



Rirratjingu Aboriginal Corporation



OUR RIRRATJINGU FATHERS

Annual Report

2021

2022



Aboriginal and Torres Strait Islander readers are advised that the following report may contain images and names of people who have died.

Photo credits with thanks to: Gareth Lewis and Aris & Grimes

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Our Mission



Our Mission is to stand firm and to stand together for our people:

To remain the rock that is one voice together with a shared resolve to shape a future for our families and generations to come so they can live equally in a world of economic certainty and social wellbeing.

Our Mission is inspired by the Rock which remains immovable against the tide, the storms and the winds of change.

The words of our forefathers remain in our minds:

“Be firm and strong for the land, and the strength of your solidarity will sustain you in your cause. Our country (land and sea) will exist forever. It must be protected so that it will remain the same, so that it can be seen in the same way that the elders saw it in the past.”

(Roy Dadayŋa Marika - 1990 on behalf of the elders).

THE ROCK:

“Even though you crash upon me and your patterns are left on me, I will stand firm for you as the day draws to an end ...”

1 paddle, 1 boat, 1 harpoon, 1 people!
Hunters for one turtle to benefit all our people.

Our Vision



Our Vision is a future where our people stand together in a world of harmony, prosperity and opportunity. A world where our traditional cultural values remain our heartbeat, the wisdom from our forefathers our map and a new generation of our people are standing strong, standing equal.

Our Vision is guided by that of our forefathers. They have inspired us to work diligently, to hold tightly our culture and tradition, to be firm and strong for our land and our culture, to protect and care for our people and to stay united and stand tall.





Our Values

The following values sit at the heart of our work. They guide our service delivery.

- 1) Outstanding governance will epitomise our approach.
- 2) The highest ethical standards will remain central to our work.
- 3) Open and inclusive management will highlight our operations.
- 4) Yolngu culture will remain at the forefront of our minds and as a guide to our work.
- 5) A responsive and accountable approach to our members, our community and key stakeholders will remain at the core of our activities.

Our Foundation



The Rirratjingu Aboriginal Corporation was founded in 1984 by the late Dadaynga 'Roy' Marika: MBE and Father of Indigenous Land Rights in Australia.

We wear our logo with pride – The mighty Rock 'Mandula' which is replicated as Roy's resting place.



Social Program Support for Whitegoods
\$15,061

Government Grant Support
\$40,779

Funeral Fund Support to Families
\$191,567

Social Program Support for Community
\$3,277

Football Local Djarrak
\$67,338

Family Funerals Supported
49

Social Program Support for Medical & Terminally ill
\$12,245

Sponsorships
\$156,464

Social Program Support for Religious Activities
\$7,068

Education For Our Families
\$13,984

Football Focus AFL Sponsorship
\$5,000

Social Program Support for Culture
\$14,784

DIRECTOR Meetings
11

Social Program Additional Miscellaneous Support
\$52,371

Future Leaders Workshop/Events
8

Future Leaders Average Workshop Participation
10

Social Program Support for Family to visit Terminally ill relatives
\$13,315

Support For Our Music
\$39,472

Culture & Ceremony Bunggul's
\$63,272

Family Charitable Payments
\$1,102,222

Future Fund New Investments
\$14 MILLION

Riratjingu Mining Sales
\$1,425,435

MEMBER Meetings
2

Health
\$2,977

Donation for local community
\$63,818

Bunggul's
7

Chairman's Report



It is always a powerful reminder to us in our role as Directors when we pause and reflect on our achievements over the previous year. It is clear from our Annual Reports over recent years that RAC has achieved so much and come so far.

The 2021 – 2022 year has been another huge year for the Rirratjingu Aboriginal Corporation. We have continued our progress through new commercial initiatives and have grown further our member support services.

For us, the elected representatives of RAC, our mandate is twofold:

First, continuing to build our Future Fund (*Future Fund Charitable Payments Reserve FF CPR*) and secondly, meeting the needs of our members today. I am pleased to be able to report that over the last year we have achieved major milestones against each of these two priorities.

Our members will be aware that at our Annual General meeting in November last year the directors proposed, and the members agreed, to changes in the structure of Charitable Payments. This decision represented one of the most significant changes for RAC. From the traditional distribution of Charitable Payments through the head of each family group the restructure allocated these monies directly to members.

The Directors were requested to establish guidelines for payment of these monies to ensure that those aged 18 and 24 were not discouraged from seeking employment. The Charitable Payments were not to become a reason for 'sitting down'. To the contrary, we were able to structure these payments to provide an incentive to our younger generation to gain employment or remain at school.

This change to Charitable Payments was a major decision by our Directors to support members. As part of this change Directors also increased the pool of funds by a further \$120,000 to a total of \$1.2 million per annum.

It is worth acknowledging that these Charitable Payments represent only part of our financial commitment to members. Our Social Program and Funeral Fund moved into their third year and represented an additional \$320,000 set aside as support to members.

Our full Culture and Community budget for the last financial year was \$2 million (including charitable payments) representing approx. 30% of our overall expenditure for the year.

THANK YOU

My special thanks to staff that have remained loyal and resilient and have continued to deliver throughout the year.

Thanks also to all directors and their families. Our year has been busy and you are frequently called on to attend meetings and represent the Corporation, thank you!

Wanyubi

Chair
Wanyubi Marika

As Chair, I am proud to stand behind our continuing commitment to members. Employment opportunities, education, retaining and celebrating our culture and building our future will remain front and centre as we move forward.

While we continue to keep these key responsibilities as a primary focus we are acutely aware that our capacity to maintain a strong Community and Culture program relies heavily on our receipt of Royalty monies. This will soon end!

As Chair, I can assure members that the work of our Board continues to acknowledge the critical importance of building strong investments.

Chairman's Report cont.



If we are going to maintain our capacity to financially support members we must have successful businesses, good investments and a level of funds that give us strong returns.

Our Future Fund Charitable Payments Reserve (FFCPR) continues to grow stronger each year. Members will recall that we made important changes to our constitution (Rule Book) in recent years to tighten rules around access to these savings. We reflect on our governance training and our FFCPR as the 'goose' that will lay our golden 'eggs' into the future. The health of this 'goose' is paramount.

My role as Chairman, along with your elected Directors, is to ensure our savings are protected.

Contained within our Annual Report this year are some details on our commercial successes and initiatives. Our CEO will highlight some of these in his Report. Our upgrades to Malpi Village, our new Rirratjingu Business Centre, our tremendous growth through the Rirratjingu quarry and our two new

subsidiary corporations in Rirratjingu Enterprises and Rirratjingu Property Management and Maintenance Services are all part of our work over the last year. Building businesses and growing employment opportunities will remain important to us.

In closing, I wish to remind members that our recent financial period commenced in July 2021 with our former chairman as Bakamumu Marika. I was honoured to have the support of RAC Directors following our 2021 Annual General Meeting. As is required by our constitution the Directors elected me as Chairman at the first Directors meeting following the AGM.

I have huge shoes to fill! Bakamumu is an icon for the Rirratjingu people. He has been and continues to remain a mentor in his new position as Patron. His departing words should remain fresh in our minds, and I share them again with members:

The journey has been a great challenge for me, and for all of us. I am proud to have led our members as chairman in creating an environment for our people that builds towards the dreams of our forefathers.

From humble beginnings I have never lost sight of the vision of our forefathers. A vision that one day our people will stand together in a world of harmony, prosperity and opportunity. A world where our traditional cultural values remain our heartbeat and the wisdom of our forefathers our map.

*An environment that is delivering better opportunities today and into the future. Education, employment, health and the continued celebration of culture are centrepieces of our work today.
(Bakamumu Marika AM – 2021)*

Wanyubi Marika

Chair

CEO Report



It feels great to be back with Rirratjingu Aboriginal Corporation. 247 days from my appointment as CEO through to the end of this financial year on the 30th of June flew by so quickly.

While my appointment has given me opportunity to directly serve the members and directors of the Corporation, truth be told my heart never left with a continuing interest and close association with the progress of the Corporation and the wider Yirkala and Nhulunbuy Community extends back over many years. Before I commenced, I was advised the Corporation had changed significantly. But nothing could have prepared me for the tremendous growth and progress reflecting great commercial momentum in an environment that respects culture and member services.

Looking back on the 2021 – 2022 year I have been proud to be part of this continued growth and some significant changes, both commercially and through our culture and community initiatives. Operationally, we've experienced another busy but progressive year. The RAC Board and subsidiaries remain focussed on the sustainability of the Corporation post mining along with strengthening performance in all aspects of our social and economic interests.

I'm honoured to continue this important work alongside a passionate board of directors who strive to keep the RAC Mission at the forefront of their decisions - 'stand firm and stand together for our people'. Over the last few months, we have developed our 2022 – 2025 Strategic Plan. Through a series of intensive workshops, the board identified key areas designed to strengthen and secure our future for generations to come.

Our revised Plan gives us eight (8) clear **Strategic Priorities** to ensure our focus over the next three (3) years. Associated with each of these Strategic Priorities are numerous **Actions** that are assigned, and time frames defined.

Exciting commercial developments this last year have included the construction of the Rirratjingu Business Centre. Work has progressed on this multi-million dollar, four-stage refurbishment of the old RIO "Wet Mess" site in Nhulunbuy. This project is progressing steadily and currently in stage 3 with a planned completion by mid-September 2022. The RAC Directors have enjoyed site tours of this project at all stages to witness the transformation of their investment. RAC now has twenty nine (29) staff across all

operations including sixteen (16) Indigenous and Thirteen (13) non-Indigenous. This is the highest number of staff employed in the history of the Corporation. The investment in additional skilled staff has meant that we have capacity to progress our major projects with confidence.

Other exciting initiatives have included investigating the possibility of new housing development projects around Nhulunbuy and as we move through our current year we will continue to work diligently on this project. Our volume of rock sales to Rio Tinto for the Pond 5 capping project and the Northern ponds remediation project have been set up and will be a rewarding project in our 2022 – 2023 year.

The establishment of our new subsidiary corporation, Rirratjingu Property Management and Maintenance Services (RPMMS,) and our successful tender to deliver the "Yirkala Maintenance Contract over a period of two (2) years was an exciting commercial step forward over this last year and is continuing to provide employment and employment pathways to our members.

The additional outcome from our RPMMS initiative continues to be our increased capacity to carry out improvements and upgrades to our current portfolio of assets across all RAC entities.

While our commercial successes over the last year have been exceptional, we have also witnessed some exciting developments through our Culture and Community programs. Our Social Program, Funeral Fund and the numerous initiatives of our team continue to support members and celebrate culture.

At our Annual General Meeting in late 2021 directors and members made the significant decision to restructure Charitable Payments to members from the traditional method of distribution through family group 'heads' to a direct equal payment to all full members individually. This change was welcomed by members as a progressive step. Charitable Payment guidelines were also developed to provide detail on eligibility criteria.

It's been an exceptional year of growth and a considerably busy one.

My sincere thanks to our RAC Directors, advisors, members and staff. Our team has remained resilient, flexible, and committed to the success of the Rirratjingu Corporations.

Rhian Oliver
Chief Executive Officer

From one Chair to another Chair



It was with mixed emotion that our long-term Chair, Bakamumu Marika, made the decision to step down. His tenure of 37 years was an extraordinary achievement and a testimony to the high regard he has been held in amongst the Rirratjingu people.

Bakamumu stated that it had been an "... absolute privilege to lead our Directors, our Members, and our Community".

Bakamumu reflected on the profound changes that today see RAC as one of the leading Aboriginal corporations in Australia. "I am proud to have played

Bakamumu handing over the chair to Wanyubi

a part in this and in honouring the foundations built by our forefathers. I am grateful for the wisdom, and the lessons imparted to me by our forefathers who were wonderful mentors to me from a young age."

"From humble beginnings I have never lost sight of their vision. A vision that one day our people would stand together in a world of harmony, prosperity and opportunity. A world where our traditional cultural values remain our heartbeat and the wisdom of our forefathers our map."

"The journey has been a great challenge for me, and for all of us. We have had to remain resilient and strong in the face of growing pains. The exciting fruits of our labour are today clearly evident. But again, it was the lessons of our forefathers that reminded us to stand firm and to stand together."

"I am proud to have led our members as chairman in creating an environment for our people that builds toward the dreams of our forefathers. An environment that is delivering better opportunities today and into the future. Education, employment, health and the continued celebration of culture are centrepieces of our work today."

Emerging Leaders – A Governance Focus



2021-2022 witnessed the continued focus on building the governance awareness amongst our Emerging Leaders.

In doing so we continue to implement strategies consistent with the Board's Strategic Plan, Priority 8: Strengthen Our Young Leaders

"In 2025 Rirratjingu Aboriginal Corporation will have strong emerging leaders that are positioned to take greater responsibility within the community and the corporation. These emerging leaders will have been carefully selected and mentored and trained in culture, governance, business, and leadership."

The RAC Future Leaders program objective is to progress the leadership capacity of suitable Rirratjingu people who have demonstrated the potential to become community leaders. This may include the transition into employment, directorships and other leadership positions within RAC or the community in general.

The program is using a combination of structured workshop sessions built around a curricular along with exposure to other cultural, commercial and governance environments designed to improve awareness and understanding of the world around them.

The program is providing participants with broad based learning on matters aligned to walking in two worlds along with practical examples, leadership challenges, case studies and the opportunity to hear from experts, guest speakers and their peers.

The program is continuing to expose participants to a range of leaders and leadership styles to help them forge an understanding of leadership and develop their own personal leadership capabilities and style.

The program is helping participants to better understand themselves, affirm their identity, explore their thinking and developing leadership behaviours. It is building capacity to confidently and effectively transition into leadership and management roles.

Eight (8) workshops have been conducted over the last year on subjects such as business, government, politics, culture, governance, finance and the world of work.

The attached photos reflect the participation amongst Emerging Leaders in our Governance workshop.

No More Violence Campaign



In previous years, RAC has held a focus on the 'No More Violence Campaign' and it is a message that our Deputy Chairman, Mandaka Marika, passionately continues to speak up about.

Mandaka used the opportunity to spread the message of peace and family at every chance. Notable speeches were held at a Territory Day Community event in Nhulunbuy, Yarrapay Music Festival and NAIDOC celebrations.

The NAIDOC theme for 2022 was 'Get Up. Stand Up. Show Up.' and Mandaka lived up to the theme.

Mandaka stated, *"We want to celebrate this NAIDOC week by looking after each other. We don't want to see any more fighting. We want our community to come together. We are one big family. We want to live in peace. We don't want any more violence."*



Witiyana – Cultural Ambassador

Our Cultural Ambassador, Witiyana Marika, is often front and centre when it comes to our cultural business. Witiyana's presence in performing Welcome to Country and leading our Bunggul reflects the strength of our culture. When Witiyana is not representing RAC at special openings and events he is pursuing his own film and music career. Some highlights from the work of our Cultural Ambassador are as follows:

Film Award

Witiyana won 'Feature Film Production of the Year' for High Ground at the Screen Producers Association Awards on the Gold Coast in April 2022.

Witiyana accepted the award as an Actor and Producer of the film alongside fellow producer Maggie Miles from Savage Films. When accepting the award, Witiyana told the audience that High Ground was based on a true story passed down from his Grandfather to his Father and then to him. If you haven't watched it yet, High Ground is now available on Stan.



Carers NT Official Opening

Witiyana represented RAC at the official opening of Carers NT. It was a milestone achievement to open a supported independent living home providing 24 hour culturally appropriate care for National Disability Insurance Scheme (NDIS) clients. This care is now provided on country and connected to family, culture and language.

After careful consideration the RAC Board of Directors gifted the building an appropriate Yolŋu name, Djäka'mi, which literally means 'to care'. Witiyana opened the event by performing a Welcome to Country, leading the Bunggul and announcing the gifted name.

Vicki O'Halloran AO, the Administrator of the Northern Territory and Senator Malamdirri McCarthy, Assistant Minister for Indigenous Health, also joined the celebration.

AUSTRALIA DAY

'healing through remembrance, reflection and recognition'



The photo competition resulted in three finalists from each State and Territory. Among the finalists is the following capture by: Michael S Martin on behalf of Nhulunbuy Corporation.

RAC continued to be an active participant and sponsor of the 2022 Australia Day Citizenship and Australia Day Awards Ceremony and celebrations.

The theme of this year was **healing through remembrance, reflection and recognition** and sought to convey the culture of traditional owners through readings, music and a smoking ceremony.

The event was held at the Nhulunbuy Christian School on Wednesday, 26th January and featured the traditional sounds and elements of Yolŋu music from our very own and fabulously talented, Yirmal.

The National Australia Day Council conducted an Australia Day 2022 photo competition to tell the 'Story of Australia' in a new way. The competition underlined how images can bring us together in a spirit of cooperation, understanding and respect. These photos from the day reflect this year's theme: healing through remembrance, reflection and recognition'. We're all part of the story.





On Australia Day we celebrate all the things we love about Australia: land, sense of fair go, lifestyle, democracy, the freedoms we enjoy but particularly our people. The Day is about acknowledging and celebrating the contribution that every Australian makes to our contemporary and dynamic nation.

As first nations people our leadership on Australia Day is significant and RAC embraces the opportunity to showcase our history, people and culture.

Other wonderful photos showcased our culture and our continued active celebration

*All photos courtesy of:
Michael S Martin on behalf of Nhulunbuy Corporation*



RAC's Inaugural Patron

RAC's constitution (Rule Book), under section 10.6, has provision for the appointment of a Patron.

"The corporation may have, at any one time, one (1) Patron selected from former directors in recognition of that person's senior cultural position and past meritorious services to the corporation"

It goes without saying that our former Chairman of 37 years, Bakamumu Marika, provided the ideal candidate to become the first Patron in the history of the Rirratjingu Aboriginal Corporation.

The outstanding '*meritorious service*' Bakamumu has given to the corporation over the years sets a high standard for those that follow.

The term, RAC Patron, refers to a former director who, while retired, continues as an acknowledged senior elder and figurehead whose role remains to guide, support and contribute credibility to the corporation. To leverage RAC's profile and open doors through the community and cultural respect given to him.

Among the responsibilities clearly documented in our Patron Position Description are as follows:

- The Patron is responsible to guide, support and contribute credibility to the corporation amongst stakeholders, the community and others.
- The Patron will represent RAC and subsidiaries as a strong advocate. A high profile figure that can engender recognition and acknowledgement of the importance of the corporation and its services.
- The Patron will act as a sounding board in supporting the Chair and other directors and will be expected to play an active mentoring role in support of the overall governance of the RAC and its subsidiaries.
- The Patron will act in a manner consistent with his cultural leadership position.
- The Patron shall be responsible for remaining abreast of the corporation's business, particularly as it reflects on the public profile of RAC and its subsidiaries.
- The Patron will be responsible for representing the corporation in public forums and stakeholder meetings and presenting as a public face of RAC and its entities in partnership with the Chair and CEO.
- The Patron will lend his name to the organization as an expression of support for RAC's mission and programs, and in so doing, enhance the credibility and stature of the corporation in the eyes of external parties.
- The Patron will leverage his networks to encourage other renowned leaders to contribute their time and knowledge to further the strategic and operational priorities for RAC and its subsidiaries.
- The Patron will not have any special authority over the RAC or subsidiary Boards or voting rights.



Investiture Ceremony - Mr Alan-Roy Bakamumu Marika AM



On Thursday the 14th of July Bakamumu Marika attended the Buku-Larrnggay Mulka Centre at 138 Tuffin Road, Yirrkala to be recognised for his outstanding work over many years.

An investiture ceremony is a ceremony in which someone is given an official rank, authority, power, etc.: For Bakamumu Marika his investiture recognised his appointment as a Member of the Order of Australia (AM) for service and eminent achievements on behalf of Rirratjingu, East Arnhem and Indigenous affairs.

Conducting the investiture ceremony was the Administrator of the Northern Territory, Vicki O'Halloran AO. Mrs O'Halloran advised it was

a privilege and an honour to host the investiture ceremony for Mr Bakamumu Marika AM, in his community of Yirrkala.

Her words: "Bakamumu is the most Senior Elder and Senior Leader of the Rirratjingu Clan. He has devoted his life to advocating for the land and people of the Gove Peninsula, North East Arnhem Land and the Northern Territory. As an Indigenous leader, he has held several senior positions of influence. He has worked tirelessly to protect and advance the social, economic and commercial opportunities of his people and his region".

Mrs O'Halloran AO congratulated Bakamumu on his commitment to culture, country and people. We are all very proud!

Christmas is coming!



As we approached the festive season for 2021 it was decided to combine a celebration for the approaching Christmas with our retiring Chairman and the departure of some employees and friends of RAC - a triple celebration of sorts!

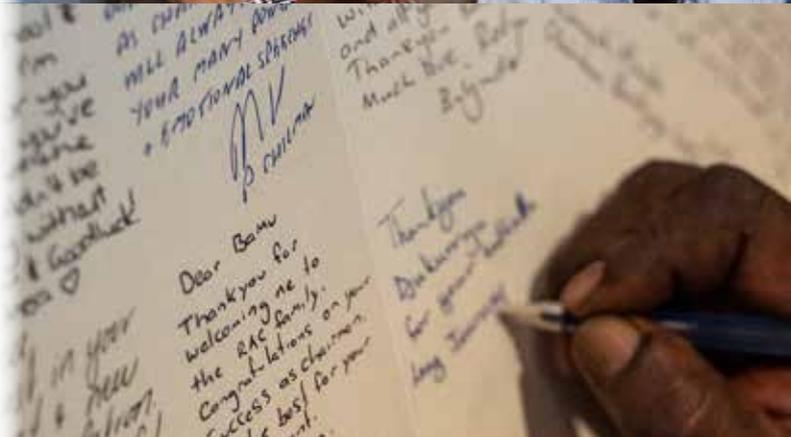
Saheel Shah, Himanshu Pathak and Vishal Patel have over the last several years provided exceptional service to RAC as employees within the finance section. Saheel originally commenced in 2010, while Himanshu commenced in 2014 and Vishal in 2016. Their approach to working with members and their disposition set a standard that was nothing short of exemplary.

While Vishal has been lost to the big city (Brisbane) we have been fortunate to retain the services of Saheel and Himanshu as an external finance team. Their history and understanding of RAC and our members have allowed them to continue the seamless transition as external providers. Regardless their familiar faces along with Vishal's are missed around the office.

Our Christmas party gave us opportunity to say thanks.

Saheel's words of reflection: "I have built some amazing relationships (internal and external) during my time with the RAC and feel privileged to have had an opportunity to work for the Rirratjingu clan. I grew a lot in those years personally and professionally."

Our long-standing Chair, Bakamumu Marika, was of course a main attraction at our Christmas party.



An oversized card signed by those present was a fitting send off for a very special man as he shifted from the heavy demands of Chairman to become RAC's first Patron.

Again, a chance to celebrate his contribution to our organisation over many years as Chair. Speeches and a guard of honour were held in his honour and reflected the esteem in which he is held amongst members, directors and employees.

International Women's Day



Education: The key to the future

RAC has, through the Social Program Education Fund, continued to support Yirmala Mununggurritj and Andrea Wanambi, as they progress toward their higher education qualifications.

This year saw Yirmala Mununggurritj gain employment with RIO Tinto and Andrea Wanambi returned to University for her final year of study after completing a working holiday in the RAC office for the first quarter of the year.

We celebrated these two inspiring miyalk (women) on International Women's Day this year. They read emotional speeches on how they have got to where they are today with the support of the RAC Board of Directors.

As tomorrow's leaders RAC has recognised their potential and the role models they provide to other emerging leaders.



Focused on Excellence

The Rirratjingu people are always looking ahead, always working towards a stronger, healthier, more secure future. This forward-thinking comes naturally to a people who have lived on their lands since the Dreamtime.

Like our ancestors, we continue to look forward, with a strong sense of optimism and excitement. We have a foundation upon which we can build and opportunities that can ensure we prosper in building a better tomorrow for our people.

We have maintained a disciplined approach to moving forward with a board driven Strategic Plan supported by detailed operational planning. This continues our focus on priority areas and ensures we measure our progress.

Nothing is left to chance, all planned and measured!

We have, in recent times, made hard decisions in the interests of the corporation and our members.

These decisions have led to greater professionalism, improved capacity at both board and operational levels, a clearer and planned sense of direction and a more structured policy environment.

These are the standards that will give us the platform to grow and achieve. But there is so much more for us to do!

While we are focusing on further growth through our existing commercial arms we are strongly committed to building on these commercial enterprises with new and innovative business partnerships.

The last couple of years has seen the corporation build increased business, finance and legal capacity at operational and board levels. Ongoing capacity building at a Board level is leading to better understanding and engagement in important decision making.

The determination to build a highly successful 21st century corporation with a reputation for strong governance, commercial success and a social agenda that meets the needs of our people by providing greater opportunity for them to progress.

Connecting Governance and Operations

Supplementing our ongoing focus on building capacity at a Board level has been the establishment of our 'Working Sub-committee'.

This sub-committee gives increased attention to business and social outcomes. This Committee has been designed to meet more frequently to enable timely decision making in relation to important matters as delegated by resolution from the RAC Board from time to time.

The Committee's role is to provide a forum between the CEO and RAC Board for detailed discussion and decision making on key business, finance, legal and community issues and general governance matters for subsequent recommendation to the RAC Board. It also provides the required policy and advisory guidance to the CEO and operating group.

An additional benefit the Committee provides is in promoting a more detailed understanding and greater awareness of key business, finance, legal, community issues and general governance matters for all members of the Working Sub-committee, but most particularly the nominated Board representatives.

The Committee provides a stronger pathway flow of information to the RAC Board on key issues, particularly from the increased awareness and understanding amongst Board member representatives. The flow on will ensure more effective and informed decision making at a board level.

Our Future Our Responsibility



As Directors of the Rirratjingu Aboriginal Corporation (RAC) we are acutely aware of our many responsibilities. Amongst these are the need to maintain a strong focus on our future.

As Directors we are charged with providing governance and oversight to ensure our corporation remains strong today and into the future.

While the broader act of governance includes the system by which our organisation is directed and controlled, the original Latin term referred to the word 'kubernain'. A term which means 'to steer'. Or more appropriately to set a course as one would on a boat and to head off in that direction, regularly checking progress.

We reflect on the origins of the word to emphasise our responsibility, as Directors, to steer our corporation 'in the right direction'. An important part of this is to establish a clear plan and to measure progress towards achieving planned priorities.

Our Plan - Our Priorities

The recent financial year saw us bring to a closure our 2018 – 2022 Strategic and Operational Plans. While this was a great time to pause and reflect on the extraordinary growth and achievements over this period it also signalled it was time to again sit down and plan the next ‘chapter’ of our journey.

Integral to ‘looking forward’ the Directors established eight (8) carefully considered **Strategic Priorities for the period 2022 - 2025.**

Each of these priorities contain details designed to give clarity to their intent and each include key measures and expected outcomes that elaborate on the direction in which the Board seeks to head.

These priorities have not been designed as general statements or aspirations that are intended for little more than providing a general sense of direction. To the contrary, they are clear and specific and the RAC Board further commissioned management to take away each of these Strategic Priorities and to develop an Operational Plan with clear targets, timelines and responsible persons.

The Strategic Plan delivers the mandate on WHERE we wish to go the Operational Plan delivers the mechanics of HOW we intend to get there.

Our eight (8) Priorities for the next three (3) years were divided into two (2) categories as follows:

| CREATING A SUSTAINABLE FUTURE | | EMPOWERING OUR PEOPLE | |
|-------------------------------|---|-----------------------|--|
| Priority 1 | Good governance | Priority 5 | Social cohesion, member empowerment, member services |
| Priority 2 | Build wealth through commercial opportunities & investments | Priority 6 | Cultural integrity |
| Priority 3 | Professional operations | Priority 7 | Investing in our people through employment and education |
| Priority 4 | Secure certainty of tenure over our land | Priority 8 | Strengthen our young leaders |



Priority 1 GOOD GOVERNANCE

We will have in place an outstanding governance framework that is supported by committed directors that are well versed in their governance responsibilities.

Quality standards outlined through a policy framework will continue to underpin our governance and our operations.

This will be reflected through each of the Rirratjingu Aboriginal Corporation controlled entities.

Priority 2 BUILD WEALTH THROUGH COMMERCIAL OPPORTUNITIES & INVESTMENTS

Our Rirratjingu family are acutely aware of the need to build sustainability beyond mining. Our future will be reliant on the funds we have invested today, for tomorrow.

We need a strong capital base that can support our people post mining. A base that can ensure our people can stand firm, participate actively

in economic matters, enjoy high standards of education and preserve our culture. In 2025 RAC will have continued to progress a diverse base of commercial interests and investments designed to accumulate a wealth 'treasure' that allows us to take charge of our own destiny through economic independence.

Priority 3 PROFESSIONAL OPERATIONS

Over the period 2022 - 2025 RAC will implement measures designed to increasingly professionalise our day-to-day operations.

This will include maintaining a quality IT platform, maintaining a quality assurance framework and continuous improvement of our operating environments.

We will have in place a proactive approach to communicating with stakeholders and other external parties with messages designed to engender recognition as a highly professional corporation.



We will enjoy a strong internal corporate culture where employees are engaged and rewarded. A professional workplace that values its people, builds mutual respect and contributes both professionally and personally to each employee.

Priority 4 SECURE CERTAINTY OF TENURE OVER OUR LAND

In 2025 Rirratjingu will have finalised legal proceedings surrounding our traditional lands and in doing so we will be enjoying a more certain tenure of these lands.

We will have title and control over a good deal of commercial and socially productive land.

In 2025 we will have realised the social, cultural and commercial potential of our land and property through various initiatives.

Priority 5 SOCIAL COHESION, MEMBER EMPOWERMENT, MEMBER SERVICES

In 2025 Rirratjingu Aboriginal Corporation will have resolved all differences with other groups and organisations. We will be able to focus entirely on building a better future for our people.



We will be conducting regular member and community functions while sponsoring others. All designed to celebrate our knowledge of country and build an inclusive & engaging environment that empowers members & directors.

Our energy, our time and our thoughts will be working as one for a brighter today and a better tomorrow.

Priority 6 CULTURAL INTEGRITY

In 2022 Rirratjingu Aboriginal Corporation will be a prominent 21st century aboriginal corporation founded on principles of cultural integrity.

We will empower Rirratjingu 'Yothu Yindi Mari - Guthara' through a range of cultural programs. Strong culture will underline our values, form the basis of our approach and align to our high standards of service delivery.

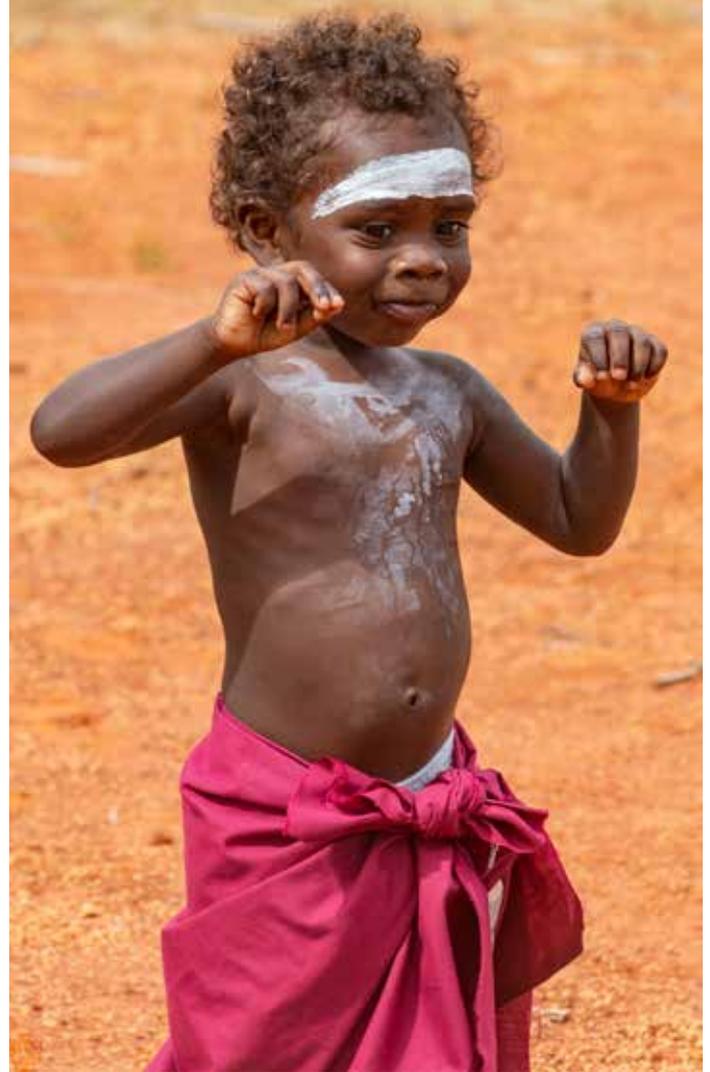
Priority 7 INVESTING IN OUR PEOPLE THROUGH EDUCATION & EMPLOYMENT

In 2025 Rirratjingu Aboriginal Corporation will reflect on a range of carefully considered initiatives designed to provide improved social, education, employment and cultural outcomes for Rirratjingu people.

Creating employment and facilitating economic participation will remain a critical part of building a future for our people and delivering self-determination. It will provide motivation, eliminate welfare dependency, and give a sense of pride and dignity and provide a foundation for social and emotional wellbeing.

In 2025 we will have worked towards being a unified family with a vibrant and happy atmosphere. We will be conducting regular member and community functions while sponsoring others.

All designed to celebrate our knowledge of country and build an inclusive & engaging environment that empowers members & directors.



Priority 8 STRENGTHEN OUR YOUNG LEADERS

In 2025 Rirratjingu Aboriginal Corporation will have strong emerging leaders that are positioned to take greater responsibility within the community and the corporation. These emerging leaders will have been carefully selected and groomed and trained in culture, governance, business, and leadership.

CALL TO ACTION

As indicated, each of the above Strategic Priorities is detailed and supported by specific Actions which serve as our Operational Plan.

Eighty seven (87) Actions were attached to our Priorities with each Action assigning responsibility and time frames. It will be the task of Directors to now monitor progress as would the captain of the ship.

To ensure progress is monitored closely Directors have established a detailed Traffic Light reporting process which requires the CEO to provide detailed quarterly reports to Directors.

55,000
BC:

Major Events in the Rirratjingu History Our Earliest History

Recorded through our paintings, dances and songs which tell of creation ancestors bringing lands and waters, people, animals and plants into being and laying down the lore that governs them all.

1963

Yirrkalá Bark Petition co-signed by Rirratjingu

The original document as signed by the Rirratjingu is displayed in Parliament House, Canberra

1970

Yirrkalá Dhanbul Association

Methodist Church hand control of mission to Yirrkalá Dhanbul Assn.

1971

Rirratjingu delegation to Canberra

Roy Marika solicits the support of Dr HC Coombs and sends a Rirratjingu delegation to Canberra to meet Prime Minister William McMahon. Milirrpum vs Nabalco case follows.

1976

Land Rights Act established

The Aboriginal Land Rights (Northern Territory) Act 1976 (The Land Rights Act) was passed by the Australian Parliament in December 1976 after years of political struggle by Aboriginal people to have their rights to land recognised.

1979

Wandjuk Marika appointed Officer of the Order of Australia

Wandjuk Djuwakan Marika OBE (c.1927 or 1930 – 16 June 1987), was nationally recognised with the Officer of the Order of Australia. As an outstanding Rirratjingu elder he was known for as a painter, actor, composer and Indigenous land rights activist. He was the son of Mawalan 1 Marika.

1984

Rirratjingu Aboriginal Corporation Established (rac)

The Rirratjingu Aboriginal Corporation was founded in 1984 by the late Dadaynja 'Roy' Marika: MBE and Father of Indigenous Land Rights in Australia. The Corporation was established to manage the Rirratjingu clan royalties, leases, and business enterprises to alleviate poverty, improve health and promote education, sport and cultural awareness to name a few of RAC objectives.

1993

Dhimurru Established

The concept & idea of a Land Management Organization was started by Roy Marika & Mawalan (1)

1997

Herbert Cole Coombs 1906-1997

Herbert Cole ('Nugget') Coombs, regarded as Australia's greatest public servant, is accorded full Aboriginal funeral rites, with the scattering of half of his ashes at Yirrkalá foreshore in the Northern Territory.

1998

Prime Minister, John Howard Visits Yirrkalá

Prime Minister Howard acknowledges the greater understanding he gained following his visit to Yirrkalá: *"I deeply appreciated the honor that was paid to me and I certainly gained from that ceremony an understanding of how much that ritual and that culture and those thousands of years of practice and history mean to the indigenous community."*

2004

Rirratjingu Investments and Miliditjpi Trust Established

The Rirratjingu wanted to develop property and infrastructure in the Gove region through this investment entity.

2007

Malpi Village completed (26 Dwellings)

The first Indigenous owned housing estate in Nhulunbuy NT

2007

Federal Government Intervention (FGI)

The Howard Government set up the (FGI) to protect Aboriginal Children.

2008

NT Super Shires Established for NT communities

Yirrkalá Dhanbul Association was dissolved with the NT Government replacing all Community Councils with Super Shires.

2008

Yirrkalá Dhanbul Aboriginal Corp. Established (YDAC)

YDAC was established after the setup of Super Shires as a commercial and community services arm of RAC.

2008

Rirratjingu Mining Pty Ltd Established (RM)

RM was established to manage current business operations including the rock and sand quarries that would be handed over in 2009.

2009

Gove Gravel & Sand Quarries hand back to RAC by RIO

The Gravel & Sand quarries were handed back to RAC by RIO Tinto after their lease expired.

2010

Lirwi Yolngu Tourism established by RAC

Lirwi Tourism was setup by Rirratjingu to service the tourism needs during Rio Tinto Gove 3rd stage refinery upgrade and continued after as an autonomous tourism service provider to the region.

2011

Prime Minister, Julia Gillard Visits Yirrkala

Prime Minister Gillard visits Yirrkala for the official signing of an historic 42-year mining agreement between traditional owners and Rio Tinto Alcan. Ms Gillard recognised the unique and special place of the first Australians in the Australian Constitution and stated: *"When the first Australians take their place in the first document of all Australians, it will be an uplifting, uniting moment for our nation, a day of great national pride, a day of shared respect."*

2012

Rirratjingu Fuel established (RF)

A joint venture between RAC & (CGL) Cambridge Gulf Fuel from Kununurra in WA was created to provide diesel fuel to Rio Tinto refinery and local businesses. Yirrkala Business Enterprises (YBE) became the first contracted diesel fuel service delivery for RAC.

2013

Prime Minister, Kevin Rudd Visits Yirrkala

Prime Minister Rudd visited Rirratjingu in remembrance of the 1963 Bark Petitions. The Yirrkala Bark Petitions were created by the Yolngu people as a response to the injustice of the theft of land by the Federal Government and were the first traditional documents recognised by the Federal Parliament.

2014

Prime Minister, Tony Abbott Visits Yirrkala

Prime Minister Abbott visits Rirratjingu in Yirrkala and coverage throughout newspapers and televisions connect Rirratjingu into the lounge rooms of all Australians.

2014

Rirratjingu Directors Governance Journey

With a firm eye on the increasingly complex environment and growing complexity of RAC the Directors commenced their formal journey on governance and finance training. This continues annually and reflects the high standards of governance today.

2015

Strengthening Governance through Policy & Procedure

Building on the growth of RAC and the expectations of members and stakeholders along with the regulatory environment RAC established a strong policy platform to support our constitution and assure consistent quality standards across various operational and governance areas.

2016

Testimonials Malcolm Turnbull, Prime Minister

RAC in Canberra - acknowledged by Prime Minister Turnbull in his speech at the launch of the No More Violence Campaign: "Your dance is more powerful than the words we can speak here."

2018

Witiyana Marika - Lead Indigenous role in the movie "High Ground"

Witiyana Marika - Senior TO and Director of RAC companies was chosen as the lead role for the popular movie by Movie Director Stephen Johnston.

2018

HRH Prince of Wales - visit Rirratjingu - Mt Saunders bunggul, Nhulunbuy

The Rirratjingu hosted the visit by HRH Prince of Wales and held a bunggul at Mt Saunders for the Prince.

2019

Banduk Marika awarded (AO) Officer of the Order

Banduk Marika was instrumental in creating award winning Landcare initiatives for community and winning awards for Art in prestigious art display. Her AO was for her services to community in these 2 areas of Landcare and Art.

2019

Reserve Bank Governor, Philip Lowe visits Yirrkala in honor of the first Governor of the Reserve Bank, Herbert Cole "Nugget" Coombs.

He was fondly remembered as a great friend of the Yolngu people.

2020

Rirratjingu Enterprises Pty Ltd - Established (RE)

Created to service the needs of Rio Tinto and other commercial businesses.

2020

Rirratjingu Property Maintenance & Management Services Pty Ltd - Established (RPMMS)

Created to service inhouse infrastructure and a training environment to engage Yolngu to make ready and take up opportunities for employment.

2021

Directors Restructure Charitable Payments

Following many years of distribution for Charitable Payments through the elected director of each family group the directors, with member approval, restructured the distribution of charitable payments directly to every member of RAC subject to guidelines.

2021

Bakamumu Marika became first Patron for the Rirratjingu Group

Bakamumu Marika has been a director and chairman for the RAC and subsidiaries for the past 30 years. The move to Patron will ensure his knowledge, experience and support to the Group continues.

2022

Bakamumu Marika awarded (AM) Officer of the Order

Bakamumu Marika was awarded the AM for services to the community over the past 30 years.

Looking Back – 55,000 Years



Yolngu culture in East Arnhem Land is among the oldest living cultures on Earth.

Our ancestors lived and flourished on our lands for 55,000 years.

The earliest history of East Arnhem Land is recorded in the paintings, dances and songs of Yolngu, which tell of creation ancestors bringing lands and waters, people, animals and plants into being and laying down the lore that governs them all. A history that dates as far back as 55,000 years.

THE DJANG'KAWU NARRATIVE

The Djang'kawu narrative, referred to by some as the Dreamtime story of giving birth of a people, tells of how the Rirratjingu Clan was formed. The National Museum of Australia gives us an account of the story and can be found at <https://www.nma.gov.au/exhibitions/yalangbara/djangkawu-ancestors>.

It begins with the Djang'kawu brother and his two sisters, Bitjiwurruru and Madalatj, who journeyed from Burralku through the darkness with only the Morning Star to guide them. When they reached the shores of Yalangbara, the sun rose to herald the birth of the world.

The sisters were the owners of ceremonial lore and travelled with their digging sticks (mawalan or djota), feathered regalia and sacred objects (rangga) secreted in their conical baskets and mats (nganmarra). These seemingly ordinary objects transformed into different landforms along the way; feathered string became sand ridges, the mat an island and clap sticks (bilma) rocky outcrops.

The pregnant Bitjiwurruru gave birth to the Rirratjingu Clan and bestowed on them their language and ownership of the land. The first Ngarra ceremony was performed in a manner that is still performed to this day as a demonstration of the unbreakable link that the Rirratjingu have to their land, their culture and their history.



There is no timeframe to the Djang'kawu narrative, but anthropologists say that the Rirratjingu people have lived in North-East Arnhem Land for about 55,000 years, making them the oldest continuous culture in the world.

Outsiders - The Arrival Of Light-Skinned, Rice-Eating Seafarers

Clan stories tell us of the arrival of light-skinned, rice-eating seafarers and the first sight of these light-skinned, rice-eating seafarers with metal tools and weapons. In what are comparatively recent times research suggests that the first contact with these outsiders may have been 1,000 years ago.

Macassan traders, from the island of Sulawesi (now Indonesia), arrived sometime after the 17th century although recent evidence suggests this may have been much earlier. Rock art from Arnhem Land suggests the Macassans may have begun visiting Australia as early as the 1500's.

The Macassans, who also visited the Kimberley, came for trepang, or sea cucumbers, arriving with the north-west monsoon each December, and living with Indigenous communities for about four months in search of trepang. The contact between Macassans and the Yolngu ended when the Australian Government banned the trepang trade in 1907.

The Macassans sailed annually to the region with the north-west wind of the monsoon to trade trepang (sea cucumber) which they boiled down, dried on their boats and traded with China where it is still used for food and medicine today.

The contact between Macassans and the Yolngu ended when the Australian Government banned the trepang trade in 1907.

Europeans arrived in the late 19th century and a mission settlement was established at Yirrkala in the early 20th century.



The Day the Mine Arrived

The most dramatic outside influence began in the 1960s when bauxite began to be mined on the Gove Peninsula. The Rirratjingu and other clans sent bark petitions to the Federal Parliament in opposition to mining and declaring their rights to traditional lands. The protests did not stop the mining, but a parliamentary inquiry recommended that Yolngu people be compensated, and sacred sites be protected. It was the foundation of the *Land Rights Act 1976*.

The Rirratjingu Aboriginal Corporation was founded in 1984 by the late Dadaynga 'Roy' Marika: MBE and Father of Indigenous Land Rights in Australia. The original corporate focus was to give the Rirratjingu a corporate structure with an emphasis to distribute mining royalties from the mine.

The Fight for Rirratjingu's Rights



The Rirratjingu have been at the forefront of Indigenous rights. The 'Bark Petition' now in the Australia's Parliament is an example of the leadership shown by Rirratjingu at a national level. The historic Bark Petition was brought to Canberra by Bakamumu's father, Roy Marika. Such was the significance of the Bark Petition

that they are on public display in Parliament House, Canberra.

Who Created The Bark Petitions, and Why?

On 13 March 1963 the Australian government took more than 300 square kilometres of land from the Yolngu people in Arnhem Land so mining company Gominco could extract bauxite. As so often happens, work started without talking to the people about their land.

Source: *The 1963 Yirrkala bark petitions* - Creative Spirits, retrieved from <https://www.creativespirits.info/aboriginalculture/land/the-1963-yirrkala-bark-petitions>

In July 1963, Yolngu leaders made it clear to government representatives their objection to the lack of consultation and secrecy of the government's agreement with Gominco, and their concern about the impact of mining on the land. They wanted their voices to be heard.

How Did The Government Respond?

Politicians presented the two petitions to the House of Representatives on 14 and 28 August 1963.

A parliamentary committee of inquiry listened to evidence presented at Yirrkala and in Darwin. The committee's report acknowledged the rights the Yolngu set out in the petitions and recommended to Parliament on 29 October 1963 that compensation for loss of livelihood be paid, that sacred sites be protected and that an ongoing parliamentary committee monitor the mining project.

Regardless, the Yolngu people failed in their attempt to get justice. Mining did go ahead near Yirrkala, and by 1968 a massive bauxite refinery was built at Gove, 20km to the north.

When their appeals to Parliament failed, the Yolngu leaders turned to the Supreme Court in the Northern Territory, where hearings in their case, known as the Gove Land Rights Case, began in 1968. This case also failed.





Handing down his decision in 1971, the judge accepted the evidence that Yolngu had been living at Yirrkala for tens of thousands of years and that their law was based on intricate relations to land.

He held, however, that Australian law could not recognise these as property relations and that this law as it stood could not solve the problem at the heart of the case: which was, that the facts of Australian history disproved the 'legal fiction' of Terra Nullius, on which Australian law was built.

The Significance of the Bark Petitions

The significance of the bark petitions was enormous.

While the objective was to make a clear statement to parliament about Rirratjingu land the wider repercussions reflected a growing awareness of the Yolngu, and more broadly the problems faced by Aboriginal people throughout Australia.

The inability of the law to find a just answer to the Yolngu, who had been turned away first by the Parliament and then by the courts, inspired a national protest.

But the petitions also set off a debate that led to the [Land Rights Act in 1976](#) and, in 1992, to the [High Court's Mabo decision](#) overturning the

'terra nullius' concept and recognising Aboriginal occupation of Australia before European settlement.

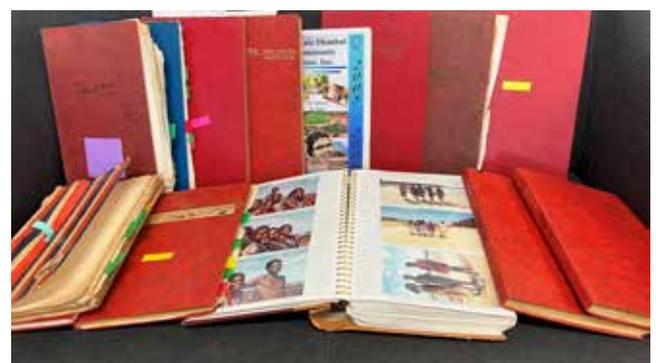
It also paved the way for the [1967 referendum](#) in which Aboriginal people were recognised as Australian citizens for the first time.

Source: *The 1963 Yirrkala bark petitions* - Creative Spirits, retrieved from <https://www.creativespirits.info/aboriginalculture/land/the-1963-yirrkala-bark-petitions>

Our History Treasure

Contained within the archives of RAC are these wonderful records from meetings dating back into the 1960's.

They tell a story of the dedication of past directors and members. They tell a story of progress and aspiration. A record of the foundation for RAC today!



Our Forefathers



As our Rirratjingu ancestors moved into business, they consciously established their leadership and management structures based on their historic Yolngu systems of governance. For us Rirratjingu this meant recognising the five extant lineages within our clan.

The senior members of each lineage are the senior traditional owners of the clan.

These family members include **Mawalan, Mathaman, Dhungala, Milirrpum** and **Dadaynga**.

As the number of members in some Rirratjingu groups grew RAC decided to add an additional three groups, **Ninimbitj, Wandjuk, Dhurryurrngu**, to the original five; a decision that was once again based on the relationships and connections the brothers had with these five key ancestors.

Mawalan Marika



Mawalan 1 Marika was a highly influential ceremonial leader, political activist and artist.

Mawalan was leader of the Rirratjingu clan when the Yirrkala Mission was established on his Rirratjingu clan land in 1936. As a result he became a pivotal spokesman for his people and respected negotiator with the non-Indigenous world. Earlier than those around him Mawalan saw art as a powerful tool for advocacy that could help promote a better understanding and appreciation of the Yolngu world.

Mawalan helped shape the commercial bark painting movement at the mission, especially during the 1950s when there was greater demand for more important religious stories. He contributed to the Yirrkala church panels and was

involved in sending the famous Yirrkala bark petition to the Federal Government as part of his land rights struggle.

Mawalan is acknowledged as the founder of the Marika artistic dynasty. He broke with convention by teaching his oldest daughters how to paint along with his sons. This new development paved the way for Yolngu women to eventually establish themselves as painters in their own right.

In more recent times Mawalan's legacy has been carried on by his eldest daughter Lak Lak (1) Marika who was the acknowledged Dilak of the Mala (Cultural Elder).

Mawalan's younger daughters Banduk and Dhuwarrarr also continued his legacy through their lives contributing hugely to the community and to ceremonial and cultural activities across East Arnhem.

Mathaman Marika



Mathaman Marika was the second eldest brother and succeeded Mawalan 1 to carry on the family struggle for Gove land rights in the late 1960s.

Mathaman was an important ceremonial man and a distinguished artist who was most prolific from the late 1950s through to his death in 1970. During his artistic career, Mathaman developed his own particular style for painting the *Djang'kawu's* travels to Yalangbara, the Morning Star ceremony, and the Nhulunbuy stories such as *Wuyal* the Sugarbag Spirit.

Mathaman regularly painted the Wagilag Sisters associated with the site of Marwuyu in central Arnhem Land. The cultural rights to paint this were apparently established early in the twentieth century by Mawalan's grandfather with the Manhdalpuay clan during an exchange of ceremonial songs and paintings.

The descendants of Mathaman continue to paint the Wagilag story today.

Mathaman was survived by his son Djuwalpi who has since passed in recent times and his daughter Yalmay. Both have both been active RAC members.

Dhungala Marika



Dhungala Marika is the fourth oldest brother to Mawalan, Mathaman, Milirrpum and Dadaynga.

In his time Dhungala was head ceremonial leader who controlled initiation and funeral ceremonies as well as the creation of special artefacts that would be worn or used during ceremonial events.

This senior cultural position is given the name 'Gulurunga' in *Yolngu Matha*.

Although not as prominent an artist the rest of his family member Dhungala was acknowledge for his contribution to the Rirratjingu's

push for greater Aboriginal Land Rights.

Dhungala worked as a hygienist within the Yirrkala community on behalf of the missionaries after working for some years with the original mining company Nabalco.

Dhungala passed away in 1973 and today his legacy is carried on by his family members. His fourth son Gurumin remains an active RAC member and director and has been involved most notably with his work in the education sector.

Milirrpum Marika



Milirrpum was the third oldest brother of the famous generation of Marika leaders that included Mawalan 1 and Mathaman.

From the 1970s right up until his passing in 1983 Milirrpum was an important ceremonial and community leader at Yirrkala. Milirrpum was widely acknowledged as a talented and distinctive artist who was most active after 1960.

His works were represented in a number of group shows during his lifetime. Stylistically his paintings were very similar to those of his younger brother Roy. However, due to his many other commitments and interests, especially in the area of education, he was not as prolific an artist as Mawalan 1 or Mathaman.

To this day his work appears in a number of prestigious public Australian collections. Outside of his artwork Milirrpum is perhaps best known for his involvement in the landmark legal case *Milirrpum and Others v. Nabalco Pty Ltd and the Commonwealth of Australia*, 1971.

This remarkable legal action finally led to the Federal Government's *Aboriginal Land Rights (Northern Territory) Act 1976*. Today Milirrpum's fourth son Wanyubi is a key figure in RAC's management and is RAC's current Chairman.

Dadaynga 'Roy' Marika OBE



Born in 1931, Dadaynga 'Roy' Marika OBE was the youngest surviving brother of Mawalan 1, Mathaman and Milirrpum.

A talented communicator and respected elder of the Rirratjingu people, Roy also played a key role in negotiations with Nabalco over the mining of bauxite on Yolngu land.

In accordance with the Yolngu law of seniority, Roy succeeded as the leader of the Rirratjingu clan after the death of his older brother Milirrpum in 1970.

It was his active involvement in the Nabalco case that eventually led to the *Aboriginal Land Rights (Northern Territory) Act 1976*.

His involvement in this case came to be the groundwork for his life-long fight for Yolngu rights. In 1971 he was awarded an OBE for his advocacy for Indigenous rights and tireless community work. Roy was elected president of the Yirrkala Village Council founded by the mission in 1965 and went on to continue his work with the replacement Yirrkala Dhanbul Community Association until 1990. Artistically Roy's graphic style of painting was similar to that of his older brother Milirrpum.

The subjects he painted were the same as those illustrated by other family members and centred on the Thunderman, Wagilag Sisters and the Djang'kawu Sisters. Roy passed away in 1993 and is today survived by a large family.

His sons include Rirratjingu elder (and Patron) Bakamumu in addition to Mandaka (current RAC Deputy Chair), Witiyana and Banula.

Bakamumu was, in 2022, a recipient of an AM (Member of the Order of Australia).

This recognition for outstanding Australians recognised through the Honours and Awards system reflects the significant contribution made by Bakumumu. He continues to play a vital role as RAC's inaugural Patron.

Witiyana is a nationally recognized performer and cultural leader and continues to be involved with many ceremonial activities in East Arnhem. Beyond his cultural and ceremonial activities.

Banula is also heavily involved in environmental and land management activities with the Dhimurru Aboriginal Corporation based in Nhulunbuy.

Ninimbitj Marika



Ninimbitj Marika was the brother of Dadaynga Marika. He never married.

Ninimbitj was known for his ceremonial performances and leader in conducting Bungguls. He is well remembered as the 'spiritual son' Lightning struck Ninimbitj and that is how Bakamumu became his son.

Wandjuk Marika



Wandjuk Marika, the oldest son of Mawalan 1 Marika, was a highly regarded member of the Rirratjingu clan.

He was a recognised painter, actor, singer, composer, and land rights activist.

Wandjuk was one of the Australia's great Indigenous ambassadors who played a critical role in the fight for land rights, helping to prepare the text for the famous bark petition in 1963. He was also a talented artist whose work is represented in all major state institutions.

Because of his talents as an artist, singer, didjeridu player, storyteller and educator, Wandjuk was appointed a founding member of the

Australia Council for the Arts and became a member of the Council's Aboriginal Arts Board in 1973.

It was on his behest that the copyright licensing Aboriginal Artists Agency was established.

He staged his first solo exhibition in Hogarth Gallery, Sydney, in 1982. The proceeds from the exhibition and from acting in Werner Herzog's film *Where the Green Ants Dream*, allowed him to consolidate his outstation at Yalangbara and spend more time there with his family.

Until his death in 1987, he pursued an active life supporting Indigenous artists, teaching others about his Yolngu culture and, most importantly, instructing his children about their roles and responsibilities in a bicultural world.

Dhurryurrngu Marika



Dhurryurrngu Marika was the younger brother of Mawalan 1 Marika. He was a well-known builder in Yirrkala and the

homelands.

Dhurryurrngu was engaged by Adrian Wagg to work with the builders. This included logging. He worked very closely with Lanyupuy Homelands on these establishments.

Introduction Culture and Community



The Rirratjingu Aboriginal Corporation has established two distinct corporate divisions

The first reflects **our business interests.**

These serve as our commercial arm focused on generating a return on investment to ensure we progress towards sustainability. This commercial division maintains the primary focus to ensure we are well prepared for when the mine ceases to operate and when we must rely on our own funds and capacity to generate income.

The second division is all about **our people, our community, and our culture.** Our Culture and Community program ensures that while we keep a sharp eye on the future, that we have in place the necessary initiatives today to support our members.

It is important for us to remember that our business interests have only one purpose. That purpose is not to generate money as an end in itself. To the contrary, the purpose is to support our members today, and tomorrow.

This section of our Annual Report touches on the work of our Culture and Community team and programs conducted over the last year.

A Word on Charitable Payments

At the 2021 Annual General Meeting the Directors of RAC put to members the motion to restructure charitable payments from the 'family based' pathway to a 'direct to member' pathway. This represented a significant milestone in the maturity of the corporation.

In support of this individually based charitable payments structure a set of detailed policy guidelines was established to ensure all those full members eligible to receive payments understood their responsibilities. The guidelines provide specific guidance in relation to how RAC provides charitable payments and eligibility criteria.

Eligibility for charitable payments required a member to be classified as a full member. Full members, is defined within Section 5 of the RAC Constitution.





In addition to meeting the specific criteria for eligibility outlined within the policy guidelines, full members must also acknowledge the underlying intent of the charitable payment in accordance with Section 3 of the RAC Constitution, with particular reference to objective at 3.1 (i):

'.....providing financial support to, or for the benefit of, members of the Aboriginal Community, where such support is designed to relieve disadvantage and are consistent with charitable purposes;'

The policy guidelines emphasise the purpose of charitable payments in supporting the relief of poverty, destitution, misfortune, disadvantage, distress, dispossession and suffering and in promoting the health, education, housing, employment and welfare of members

The policy provides information to members on who is eligible to receive charitable funds, how decisions are made for payments to individuals, who is responsible for payment transactions and the basis for decision making around the suspension or termination of such payments.

For the benefit of doubt, it is not the intention of charitable payments to replace the value of securing employment or progressing further education.

The restructure of charitable payments represented a major change and reflected the leadership amongst Directors who felt the time was right. The responsibility for receipt and appropriate expenditure of payments now rests with each full corporate member.



Weaving Workshops: A win for Education & Environment



Beach debris washing up on Arnhem Land shores is becoming a growing concern. Plastic and debris from Indonesia and fishing boats are polluting our local beaches and sacred sites. RAC took this as an education opportunity in the school holidays over the past year.

The RAC Culture and Community team worked closely with artist Aly de Groot to deliver beach debris weaving workshops as a fun way to talk about the impacts of plastic and littering on sea country.

The project incorporated beach clean-up activities and progressed into the workshops so young people could see the impacts firsthand.

Our Team along with Aly de Groot worked collaboratively with other organisations in town like the Northern Territory Government, Dhimurru, ALPA, and East Arnhem Regional Council to ensure the program had high attendance.

Skills were developed, products were made, the beaches were cleaner and education and the environment are amongst the winners.



'Build Up' Skate Workshops



'Build Up' Skate workshops were brought to North East Arnhem Land through collaboration amongst the Gove Peninsula School Holiday Planning Coordination Committee.

Our Culture and Community team represent RAC within this forum and we felt it was a great opportunity to have some fun with our young people.

'Build Up' Skateboarding aims to empower young people via skateboarding engagement.

Their programs provide a safe environment for participants to explore their creativity, build their confidence and develop social skills while engaging in an alternative, challenging, and rewarding physical activity.

The workshops involved teaching young people how to build skate ramps and use skateboards and safety gear. As a bonus, the ramps, skateboards, and safety gear were left behind in community so young people could continue to practice and refine their skills.



Health: Our Vaccine Drive



Traditional Healing: Community members turn to traditional healing for pain relief from COVID 19 and other illnesses



This year's Health Program focus has been on COVID 19 and the 'Vaccine Drive' to ensure our community and vulnerable elders were protected from the virus.

RAC donated money to the local community store to encourage local community members to roll up their sleeves to get vaccinated for a shop voucher.



Emerging Leader Murphy Marika has a passionate interest in health and organised a 'pop up clinic' to visit the RAC office to make sure staff and Emerging Leaders are vaccinated.

RAC, Proud Host of Annual Yarrapay Festival



Riratjingu Aboriginal Corporation (RAC) were excited to once again put on the annual Yarrapay Music Festival on the Roy Marika Stage at Buku-Larrnggay Mulka Art Centre in Yirrkala.

Yarrapay Festival provides a space for Indigenous and non-Indigenous people to enjoy Yolngu music and dance. The richness and history of local talent in this remote part of the Territory was celebrated in a continuation of the legacy of the late Dr Yunupingu, lead singer of Yothu Yindi and the various extremely talented artists that continue to pour out of this region.

2022 saw King Stingray return to their hometown to headline the event. They were supported by the Andrew Gurruwivi Band, Gawukawu, Rrawun Maymuru, Yirrkala School Bands, FaFT Morning Star Performance and Yirrkala School Lantern Parade.



RAC opened the night performing Bunngul and Welcome to Country, led by RAC Deputy Chairman, Mandaka Marika.



Yirrkala Community Festival

This year RAC supported a second music festival titled the 'Yirrkala Community Festival'.

As is our tradition we opened the event with Bunggul and Welcome to Country

Jaro Local Music Workshop



200 young people attend the venue over the three days.



RAC supported East Arnhem Regional Council to fly in a well-known musician from the Solomon Islands, Jaro Local.

Jaro was engaged to facilitate music workshops for Yirkala youth at Buku Larrnggay Mulka Art Centre.

The workshops saw over 200 young people attend the venue over the three days. The youth were encouraged to use music as a form of expression and were supported by local musicians.

Celebrating Our Emerging Leaders

2021 - 2022 witnessed the continued focus on our Future Leaders program. In doing so we continue to implement strategies consistent with the Board's Strategic Plan, Priority 8: Strengthen our Young Leaders

In 2025 Rirratjingu Aboriginal Corporation will have strong emerging leaders that are positioned to take greater responsibility within the community and the corporation.

These emerging leaders will have been carefully selected and mentored and trained in culture, governance, business and leadership.

The RAC Future Leaders program objective is to progress the leadership capacity of suitable Rirratjingu people who have demonstrated the potential to become community leaders. This may include the transition into employment, directorships and other leadership positions within RAC or the community in general.

The program is using a combination of structured workshop sessions built around a curricular along with exposure to other cultural, commercial and governance environments designed to improve awareness and understanding of the world around them.

The program is providing participants with broad based learning on matters aligned to walking in two worlds along with practical examples, leadership challenges, case studies and the opportunity to hear from experts, guest speakers and their peers.

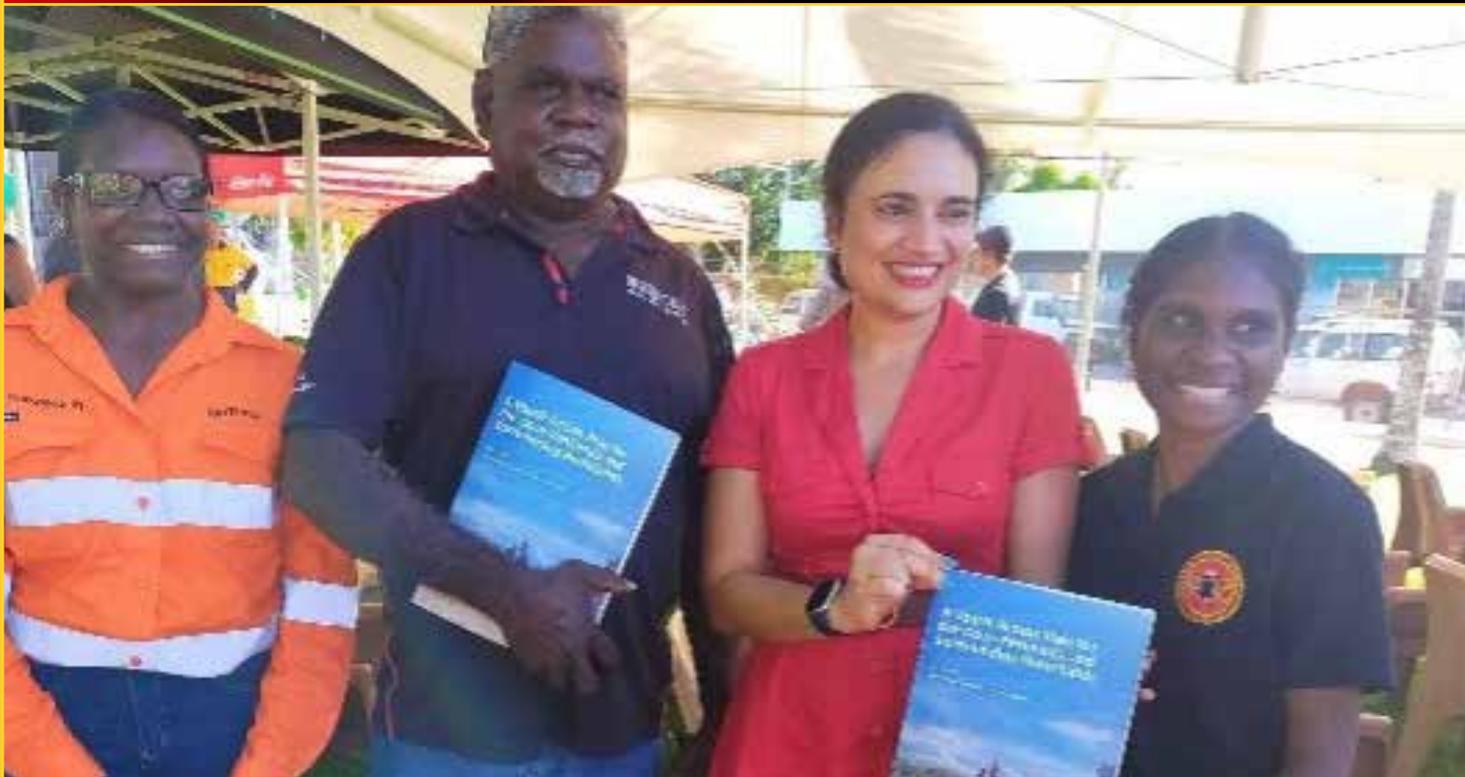
The program is continuing to expose participants to a range of leaders and leadership styles to help them forge an understanding of leadership and develop their own personal leadership capacity and style.

The program is helping participants to better understand themselves, affirm their identity, explore their thinking and developing leadership behaviours. It is building capacity to confidently and effectively transition into leadership and management roles.

The Emerging Leaders Program this year has had a focus on taking the learning from the classroom and into the community. In doing so our Emerging Leaders have been taking the lead at several events.



Youth Action Plan Launch



RAC representatives sit on the Youth Action Plan Steering Committee which discusses youth priorities for the future of the Gove Peninsula.

April 2022 saw the collaborative launch of the 'Youth Action Plan for the Gove Peninsula' at the Nhulunbuy Pool. The event was attended by various dignitaries and local leaders who shared the view around the importance of the launch.

In attendance were, the Member for Mulka Yingiya, Mark Guyula along with the Minister for Youth and Member for Casuarina, Lauren Moss MLA.

RAC Emerging Leaders were front and centre at the event.

Yirmala Mununggurritj and Andrea Wanambi (who have been supported through our RAC education program) made us proud with their inspiring speeches, before our young Director Yirmal Marika closed the event with an impressive performance.



Riratjingu Welcome to Country Bungul Emerging Leader Ishmael Marika delivered the Welcome to Country Address at the Youth Action Plan Launch.



Vernon Marika leads Bunggul

Aged Care Consulting

The Emerging Leader's group have taken part in consulting with the Australian Regional & Remote Community Services several times throughout the year in relation to the new Aged Care Facility being built in Nhulunbuy.

Riratjingu Emerging Leaders, as well as other community members, have been speaking with the Australian Regional & Remote Community Services about ways to ensure the facility serves Yolngu Elders respectfully and appropriately.

Riratjingu Emerging Leaders, supported by Directors Guruminbuy Marika and Djay'miny Marika take a tour of the new Aged Care Facility they have been consulting on.



NAIDOC: Get Up! Stand Up! Show Up!



RAC proudly participated in NAIDOC celebrations this year.

The national NAIDOC theme for 2022, Get Up! Stand Up! Show Up!, pays respect to a proud history of resistance and activism by Aboriginal and Torres Strait Islander peoples.

Rirratjingu share the theme for NAIDOC with a strong history of getting up, standing up, and showing up.

Whether it's seeking proper environmental, cultural and heritage protections, constitutional change, a comprehensive process of truth-telling, working towards treaties, or calling out racism—we must do it together.

It must be a genuine commitment by all of us to Get Up! Stand Up! Show Up! and support and secure institutional, structural, collaborative, and cooperative reforms.





It's also time to celebrate the many who have driven and led change in our communities over generations—they have been the heroes and champions of change, of equal rights and even basic human rights.

The annual celebration was a day to enjoy and for the community to have fun. The day was conducted in collaboration with East Arnhem Regional Council in Yirkala.

The main activities were a colour fun run, slip and slide and beach debris weaving workshop. Nhulunbuy Fire Fighters also attended the event to spray the kids and get the slip and slide going.

RAC held a special Rirratjingu Welcome to Country and Bunggul to open the NAIDOC event.

Consistent with the theme for 2022; 'Get Up. Stand Up. Show Up, RAC Deputy Chairman Mandaka Marika used the opportunity to speak up about peace, family and community safety.

Mandaka said, "We want to celebrate this NAIDOC week by looking after each other. We don't want to see any more fighting. We want our community to come together. We are one big family. We want to live in peace. We don't want any more violence."





Twin Drivers

RAC acknowledge the **twin drivers** for our continued emphasis on building our commercial arm.

The first of these is in accepting the important leadership role we must play in the region through investment, in building confidence in the market and in supporting a diverse array of local businesses.

Our focus is on creating strong, sustainable businesses that generate, not only wealth, but jobs and training. The people of the region have established a wide range of local businesses that today support a strong commercial hub for Nhulunbuy and the broader region.

Our Patron, Bakamumu Marika confirmed our commercial emphasis and our commitment in saying:

“We are aiming to provide certainty, particularly regarding Nhulunbuy township, which is mainly on Rirratjingu traditional land.”

“We understand many Nhulunbuy residents, and business people, are worried about their land tenure after 2030.”

“We know we need to keep Gove’s businesses and the service providers. We rely on them for our future development. Their sustainability and profitability is in all of our interests.”

Eliminating whatever uncertainty might deter investment in our region.

The second driver emphasising the importance of our continuing focus on commercial activities is directly linked to our own sustainability and the imminent closure of the mine.

We have long recognised the importance of achieving a balance between looking after our people today, and also establishing savings to provide for the future of our people in the post mining era.

We are acutely aware that the royalties that are received today will soon expire as the mine finishes its life. Therefore, as directors, we have a responsibility to prepare for the mine closure. This means making sure that RAC has sufficient investments to replace royalty receipts.

It is evident from our current and recent Annual Reports that ‘We Mean Business’. RAC has long recognised the importance of building commercial enterprises as a means to grow our wealth.

We already have a strong reputation for business with our fuel and mining operations and we have strong investments in real estate through the Malpi Village Housing Project, the soon to be completed Rirratjingu Business Centre and a number of other proposed property developments.

RAC has now invested in five (5) actively trading subsidiary corporations. They are all designed to create opportunities today for employment along with social and cultural outcomes while also building upon our strong commercial focus by investing in the region.

Our agenda must provide for our people today but must also ensure we remain firmly focused on our future and sustainability.

As Patron, Bakamumu Marika says: “No one looks after the clan, we look after ourselves.”

Future Fund Charitable Payments Reserve

Planning for the future

We are pleased that our directors have long recognised the inevitability of the mine closure and have in place a 'Future Fund Charitable Payments Reserve'. This reserve, coupled with our growing commercial interests will be the foundation for our sustainability. Not just for the current generation but for all generations that follow us.

To lock away this reserve as we continue to grow our members resolved to make a key change within the RAC constitution (Rule Book). This change saw the addition of a new objective to protect all funds put aside for the future so they are not unnecessarily spent before they are needed or before the mine ceases paying royalties. The following provides reference to the new rule book objective:

Objective 3.3

To maintain a Future Fund Charitable Payment Reserve (FFCPR) that quarantines funds into investments for the future public benefit of the Aboriginal Community where:

- (a) such benefit is for the relief of disadvantage among the Aboriginal Community; and*
- (b) such benefit is entirely consistent with the objects and purposes of rules 3.1 and 3.2 above; and*
- (c) royalty payments cease or in case of other hardship as under rule 14.1.*

For the benefit of clarity, it is acknowledged that current royalty receipts necessary to support the Aboriginal Community will cease in the foreseeable future and that in order to ensure continued charitable support to the Aboriginal Community, and sustainability, that a portion of funds received must be invested through the Future Fund Charitable Payment Reserve. (FFCPR).

Looking Forward

There are numerous commercial opportunities currently under consideration. These business ventures will feature heavily in the changing face of RAC. We have a reputation for good business acumen and our future will see this further flourish through a greatly enhanced focus on business opportunities.

Quarry rock stock piles



Commercial Highlights From 2021 – 2022



Over the last year we have continued to grow our mining operations!





We have substantially progressed the Rirratjingu Business Centre (RBC) in Nhulunbuy.



We have renewed our fuel contract with RIO Tinto.



- RAC is also currently exploring further investment in the region in both short and long term housing, contractor accommodation and commercial property developments.
- We have secured multi-million dollar supply contracts with Rio Tinto to provide various quarry products for the Pond 5 capping and Northern pond rehabilitation projects.
- We now have in place large external haulage contracts with McMahon Services and Rio Tinto hauling sand and gravel products
- 2022 – 2023 will see us continue to upskill and develop the abilities of our Rirratjingu Property Management and Maintenance team (RPMMS), provide maintenance services for NT housing at Yirkala as well as other locally owned Nhulunbuy properties with a view to providing employment opportunities and pathways for our members.

- These and other initiatives are on our radar including working in partnership with RIO on evolving opportunities from mine closure and asset transfers.

We are increasing the capacity of the Yirkala store to include additional cold and dry storage and investing in infrastructure to facilitate diesel fuel sales.

These steps are to ensure food security and an expanded range of products and services to the Yirkala Community and surrounding outstations.

An Exciting 'Tomorrow'

Yirrkala Store

With the support of the Yirrkala Traditional Owners, and following extensive negotiations with the Northern Land Council we secured the head lease of the Yirrkala Store, effective from the 31st of March 2021.

Following this successful outcome, RAC subsequently leased the store to North Australian Management Services through Yirrkala Enterprises Pty Ltd with RAC taking an initial 25 percent equity stake with the ability to increase this stake over time. Over the last financial year service and healthy food offerings have significantly improved and store sales have increased substantially with month-on-month increases.

This improved commercial success is a direct reflection of the store improvements and the new management. RAC secured a capital works grant from the NLC to undertake significant improvements to the Store. Once this work was completed Yirrkala Enterprises Pty Ltd, as the Store Operator, commenced work on significant improvements to the internal fit out of the Store with a range of additional products and services then becoming available to the members of the Yirrkala Community and surrounding outstations.

The combined total of all the works undertaken by both RAC and Yirrkala Enterprises will exceed \$1 million dollars, representing an extensive financial investment in the Yirrkala community by RAC.

Following the required approvals, the store will also be soon making available diesel fuel for sale in Yirrkala.

It is exciting to have the Yirrkala Store in local hands and building towards a more exciting future.

Creating Prosperity

RAC have a proud history of creating prosperity and opportunity for the Rirratjingu people. Our record has been shaped by the sons of the Land Rights movement and their commitment to see the community benefit from what is rightfully ours.

This history inspires our future as we look forward toward continued sustainable growth, continued social and economic progress in the community and continued recognition of everything achieved in the past.

We will continue to channel our commercial activities into tangible outcomes that benefit the broader community.

Our future will see RAC continue to drive further social and economic progress for the local community. It will also see the Rirratjingu continue to stand up for what is right, and advocate for policies that will improve the lives of not only local Indigenous people, but the wider regional communities.

We have never been better placed to extend our commercial success. The immediate future is exciting with a number of initiatives poised to positively impact the region.

Governance



Directors Guruminbuy Marika and Vice Chair Mandaka Wurrulŋa Marika review the Rule Book during a governance training session.

The Rirratjingu Aboriginal Corporation is an Indigenous Corporation governed under the Corporations Aboriginal and Torres Strait Islander Act 2006 (CATSI). Our classification is a large corporation.

The Corporation was governed by a board of eight (8) local Rirratjingu Directors for the reporting period 2021 - 2022. During this time the board met eleven (11) times to host director meetings and an additional two (2) times to host Member meetings.

Many of our Directors have been on the board since incorporation in 1984 providing a stable and active core group. This year we welcomed new Directors who each undertook governance training to ensure they were aware of their legal responsibilities as a Director.

Board meetings are formal and governed by clear protocols. Directors are engaged in proper and vigorous conversation on topics appropriate to their responsibilities. The environment is one of teamwork and sharing, with input from all directors.

The engagement of expert advisors and the establishment of a working sub-committee has strengthened governance and contributed to enhancing the overall capacity of the Board.

In recent years the Board has initiated numerous additional changes also designed to strength governance and enhance operational productivity.

A Review Of The Constitution (Rule Book)

A comprehensive review of the Rule Book was completed over the last year and endorsed by members. While there were a number of modifications within the Rule Book, one particularly impacting on our governance was the change to the process for electing Directors.

Under new Rule 8.3 (a) the corporation's full members will now elect Directors at the AGM by passing a resolution. This is a change from the previous method of electing Directors where each family group would, prior to the AGM, nominate on the Family Group Director Nomination Form, a person (who is also a member, but not necessarily from that family group) to be a director.



Supporting our Rule Book changes has been a continuation of our quality assurance policy and procedure framework.

Our policies continue to grow with the Corporation providing consistent standards of behaviour and process.

Our Corporate Strategic and Operational Plan

Directors also invested considerable time in reviewing and planning over the last year. The Corporation's Strategic and Operational Plans were NOT done to be put away in a draw. To the contrary, they form the map for our operations, defining numerous 'Actions' against each of eight (8) Strategic Priorities.

Each strategic priority has a number of 'Actions' which are time bound and delegated.

A 'Traffic Light Report' is tabled each meeting to ensure the Board is able to monitor progress.

Governance Training

As part of our strong governance focus a governance training workshop was delivered with directors this year to build on, and reinforce, past governance training undertaken by each director. Understanding their responsibilities and legal duties was covered in the context of the continued growth and sophistication of the Corporation.

The board and executive staff are confident we have in place a strong and compliant governance framework. Directors are committed to ongoing learning.

We will continue to explore options and to work with members to build the capacity of our board over the immediate future. Our emerging leaders program offers great opportunity to build knowledge and experience amongst our next generation of directors and leaders.



*Directors in review of their legal responsibilities at one of our Governance Workshops
Mandaka Marika, Djay'miny Marika, Guruminbuy Marika and Bruno Marika*

BOARD OF DIRECTORS



The Directors of Rirratjingu Aboriginal Corporation are elected by the Members at the Annual General Meeting (AGM).

Recent changes to the corporation's constitution (Rule Book) will see a significant change at the 2022 AGM where, for the first time, members will elect their representatives from the broader membership base rather than through separate family groups.

Previously, each of the eight (8) family groups would select their representative for election. Members will now elect the best people to directorships without reference to any particular family group.

This will assure RAC, as one of the largest and most sophisticated Indigenous Corporations in Australia, has the best credentialed directors.

All Directors are required to undertake governance training prior to their election and to continue to upgrade their governance and finance skills annually.

The other significant change at a Board level over the 2021 – 2022 period was the stepping down of our long serving Chairman, Bakamumu Marika. Elected by the Directors as Bakamumu's replacement was our long serving Vice Chairman Wanyubi Marika.

CHAIRMAN

Wanyubi Marika

**VICE
CHAIRPERSON**

Mandaka Wurrulnja
Marika

DIRECTOR

Djalinda Ulamari

DIRECTOR

Guruminbuy Marika

DIRECTOR

Wulwat Marika

DIRECTOR

Djay'miny Marika

DIRECTOR

Yirmal Marika

DIRECTOR

Mawalan (2) Marika

**SPECIAL
ADVISOR**

Denise Fincham

**SPECIAL
ADVISOR**

Danny Keep

**SPECIAL
ADVISOR**

Peter Chilman

**CORPORATE
SECRETARY**

Adrian Rota



& Special Advisor Profiles



Wanyubi Marika

Chairperson
Rirratjingu Aboriginal Corporation
Rirratjingu Mining Pty Ltd
Rirratjingu Investments Pty Ltd
Rirratjingu Enterprises Pty Ltd
Rirratjingu Property Management and Maintenance Services Pty Ltd

Director
Rirratjingu Fuel Pty Ltd

Wanyubi Marika is a Senior Leader of the Rirratjingu clan and Chairperson of RAC.

Wanyubi played an integral role in establishing RAC's business and investment activities designed to create wealth and promote opportunity for the region.

Wanyubi was formerly the RAC Cultural Advisor across all Rirratjingu entities. He has studied Media, Clerical Administration and has an Associate Diploma of Community Management.

Previously, Wanyubi has been recognised as an artist of national significance. Working mostly in bark painting, Iarrakitj (hollow log coffins) and wood carving. Wanyubi has delivered exhibitions across the nation.

Wanyubi also established land management programs for Laynhapuy homelands in early 2000 and is a former Chairperson of the Buku-Larranggay Mulka Arts Centre Committee.



Mandaka Wurrulŋa Marika

Deputy Chairperson
Rirratjingu Aboriginal Corporation
Rirratjingu Mining Pty Ltd
Rirratjingu Investments Pty Ltd
Rirratjingu Enterprises Pty Ltd
Rirratjingu Property Management and Maintenance Services Pty Ltd

Mandaka Marika is a Senior Member of the Rirratjingu clan and the son of the late Dadaynga 'Roy' Marika. He is actively involved across RAC subsidiary corporations.

Mandaka has completed a Land Management course and held employment at Dhimurru Aboriginal Corporation for 30 years. He rose through the ranks as a ranger in 1993 to become the Managing Director.

Mandaka has dedicated his life to caring for the land, of which his father and fellow Yolngu leaders fought. A strong cultural standing ensures Mandaka is a key leader, and often called upon to be a keynote speaker, and conduct Welcome to Country for the Rirratjingu clan and business arms.

Following his recent retirement from Dhimurru, Mandaka secured employment as the Yirrkala Community Night Patrol Officer.

Djalinda Ulamari



Director
Rirratjingu Aboriginal Corporation
Rirratjingu Investments Pty Ltd

Djalinda Ulamari was first elected to the Board of Rirratjingu Aboriginal Corporation in 1984.

Djalinda has a Diploma of Teaching specialising in Aboriginal Schools and spent most of her working life in the education sector, including working with the Yirrkala Community Education Centre and Yirrkala Homelands School.

A strong communicator, Djalinda has been registered with the Aboriginal Interpreter Service (AIS) and been called upon to assist with justice system processing, Centrelink and with NT Police among a host of responsibilities.

Djalinda now serves as a Senior Cultural Advisor for the Dhimurru Aboriginal Corporation and was previously an active member of the organisation's board.

Guruminbuy Marika



Director
Rirratjingu Aboriginal Corporation
Rirratjingu Investments Pty Ltd

Guruminbuy Marika is a respected ceremonial leader of the Rirratjingu Clan and is the holder of sacred knowledge only known to a select number of men. Guruminbuy has a background in the education sector where he has spent 10 years teaching on homelands.

He holds a Certificate III in Teaching. Prior to his teaching role, Guruminbuy worked with YBE and Yirrkala Dhanbul Council where he specialised in civil works particularly earth moving and truck haulage.

Guruminbuy practices his culture and occasionally produces bark paintings and plays and makes Yidaki.

A traditional man, Guruminbuy spends time with family and can be found helping his wife and children with traditional pandanus grass harvesting, preparation and weaving.

A highly experienced Director, he brings a dedication to his governance roles.

Wulwat Marika



Director
Rirratjingu Aboriginal Corporation
Rirratjingu Enterprises Pty Ltd

Wulwat Marika was appointed in late 2020. Originally as an Alternate Director for Lak Lak Marika. He is the Grandson of Roy Marika and proud member of the Rirratjingu clan and Corporation.

Wulwat has been employed with Dhimurru Aboriginal Corporation as a Ranger looking after the sea and the land. He is particularly passionate about the issue of marine debris impacting on our marine life and coastline and is involved in clean up and

education around these issues. Wulwat is identified as a Rirratjingu Emerging Leader.

Djay'miny Marika



Director
Rirratjingu Aboriginal Corporation

Djay'miny (Djay) Marika is a man

forging his way as a future leader of the Rirratjingu people, traditional owners of lands on the Gove Peninsula. He serves as a Director for the Rirratjingu Aboriginal Corporation.

Djay is also the current Captain of Djarrak Football Club and led the side to the 2017 Gove AFL Premiership.

Djay has been hands on in mentoring the next crop of first year senior players.

Djay has previously completed training and gained employment with Rio Tinto Gove Operations. He now mixes his time between Yirrkala and Barrkira Homelands.

Djay is also part of the RAC Emerging Leaders group.

Yirmal Marika



Director
Rirratjingu Aboriginal Corporation

Yirmal was elected as a new Director

of RAC at the 2021 Annual General Meeting. As a new Director, he is part of the emerging generation of talent that will carry forward the responsibility to provide ongoing leadership through his position as a Director of RAC.

Having completed governance training following his election, Yirmal is now establishing a pathway into the complex world of business, director responsibilities and corporate governance.

Yirmal's talent, maturity and strength of character were recognised by his school and within community with his selection for the Leadership Program offered by the Geelong-based Marmma' Rom Two Worlds Foundation, where he completed his education including a Diploma in Music, returning home to Yirrkala in 2016.

Established in 2011, the Marmma' Rom Two Worlds Foundation (translating to 'two worlds, two cultures or two belief systems') aims to empower the next generation of young men to become role

models in their community.

Yirmal is recognised nationally and internationally as a critically acclaimed singer-songwriter best known for his unapologetic, authentic, and personal storytelling.

In 2015/16, Yirmal released his first EP – “Youngblood”, co-written with the late Archie Roach, Neil Murray and Shane Howard. In 2017, Yirmal performed with Midnight Oil during their World Circle Tour, and then collaborated with Baker Boy on his album ‘Gela’. Yirmal co-wrote and featured on three of his tracks in 2017-18 including the award winning “Marryuna” and “Ride” and also on “Somewhere Deep”.

During 2017 – 2020 Yirmal spent time with his father Witiyana Marika (co-founder Yothu Yindi) gathering more knowledge and understanding of the Rirratjingu songlines used in ceremony.

Yirmal currently works at NDIS.

Mawalan (2) Marika



Rirratjingu
Aboriginal
Corporation

Mawalan (2) Marika was elected as a new Director of RAC

at the 2021 Annual General Meeting.

As a new Director Mawalan (2) is a senior Rirratjingu man who has previously been a Director of RAC.

Mawalan (2) Marika is the eldest son of the famous artist and cultural ambassador Wandjuk Marika. He was named after the sacred ‘Mawalan’, or digging stick of the Djang’kawu.

Mawalan is now regarded as the pre-eminent male custodian of the Rirratjingu law, who shares his custodial responsibilities with his aunty, and Mawalan (1)’s eldest daughter Laklak (Langani) Yunupingu Marika.

Through his father, Mawalan has special custodial responsibilities for the ‘sunrise’ or eastern side of Port Bradshaw at Yalangbara and the ceremonies associated with it. He has worked in many different jobs at Yirrkala in the fields of education, communication and cultural maintenance, environmental protection and has worked at Sheperdson College on Elcho Island.

Denise Fincham



Director
Rirratjingu Fuel
Rirratjingu
Investments Pty Ltd
Special Advisor
Rirratjingu
Aboriginal

Corporation
Rirratjingu Mining Pty Ltd
Rirratjingu Enterprises Pty Ltd
Rirratjingu Property
Management and Maintenance
Services Pty Ltd

Denise is a well-respected business identity in Northeast Arnhem land and a former NT business woman of the year.

Denise founded Gorrkbuy Industrial Supplies (GIS) which she owned and operated until 2008. GIS supplied building materials, housing and logistics to indigenous communities and the Australian Army across the Top End end of Australia and East Timor.

Denise was a Director of Territory Insurance office (TIO) and a member of the TIO Investment committee for 10 years. Denise was also the founding Chairman of the East Arnhem Economic development committee and long-term member of Regional Development Australia NT and the NT Reconstruction Committee.

Assisting and advocating for Development of NT Indigenous Businesses and community has always been her focus.

Denise’s 40-year association with the Rirratjingu people has included her significant contribution to the successful establishment of their businesses and community development.

Danny Keep



Special Advisor
Rirratjingu
Aboriginal
Corporation
Rirratjingu Mining
Pty Ltd
Rirratjingu

Investments Pty Ltd
Rirratjingu Enterprises Pty Ltd
Rirratjingu Property
Management and Maintenance
Services Pty Ltd

Danny is the Managing Director of the highly regarded national consultancy company, Business & Community Pty Ltd. With 30 years’ experience in corporate leadership positions Danny’s focus has been to strengthen the management capability and governance of Indigenous Corporations and businesses across Australia.

With extensive business and corporate governance experience including corporate compliance examinations and special administrations Danny has been a first choice consultant to numerous state and territory governments, the Office of the Registrar of Indigenous Corporations, Indigenous Business Australia, the Indigenous Land Council, AusIndustry and numerous Indigenous corporations throughout Australia.

Danny is a recipient of the Prime Minister’s Centennial Medal, finalist Tasmanian Business Leader of the Year and recipient of various other national awards for his work.

Danny has worked with RAC since 2014 in establishing strong corporate compliance and business principles.

- Master of Business Administration
- Post Graduate Business & Management
- Bachelor of Arts Social Work - Honours
- Fellow AICD
- Graduate AICD
- Former Fellow AIM

Peter Chilman



Special Advisor
Rirratjingu
Aboriginal
Corporation
Rirratjingu Mining
Pty Ltd
Rirratjingu

Investments Pty Ltd
Rirratjingu Enterprises Pty Ltd
Rirratjingu Property
Management and Maintenance
Services Pty Ltd

Peter has over 35 years’ experience in the provision of taxation, audit, advisory and business services whilst a Partner at KPMG Darwin. Notably he was a key leader for KPMG’s Indigenous advisory business in the Northern Territory and a member of KPMG’s National Indigenous Development and Reconciliation Committee.

Peter has led a range of engagements that have required a deep understanding of appropriate cultural communication practices. He has worked directly with a large number of Indigenous businesses to improve their business practices and financial sustainability right across the Top End of Australia.

Since retiring as a Partner of KPMG on 30th June 2015 Peter has continued to operate as a Business Advisor through his own business – Bolero Mentoring Advisory Services. Peter’s role as a Special Advisor to the RAC Board and subsidiaries, which commenced in August 2018, resulted in his appointment as the Initial Chair of the Business Development, Finance and the Legal Sub-Committees which have now been consolidated into the single RAC Working Committee.

- Bachelor of Business, Qld Institute of Technology 1978
- Past Fellow of Institute of Chartered Accountants Australia
- Past Fellow of the Taxation Institute of Australia
- Past Fellow of the Australian Institute of Management, SA & NT
- Past Member of Australian Institute of Company Director

Adrian Rota



Corporate Secretary
Rirratjingu Aboriginal
Corporation
Rirratjingu Mining Pty Ltd
Rirratjingu Investments
Pty Ltd

Adrian’s association with RAC and East Arnhem goes back some 26 years.

Moving to the NT from Queensland in 1996 Adrian was initially engaged to facilitate accounting and management support to Maningrida and Elcho Island councils in the capacity of audit, investigation and rebuilding the accounting and management structures of troubled organisations.

His move to Yirrkala saw him occupy a management position at Yirrkala Dhanbul Council until Shire amalgamation implementation in mid-2008.

Adrian was instrumental in the establishment of the Rirratjingu Aboriginal Corporation along with other entities within the Bunuwal Group (Yirrkala Dhanbul Aboriginal Corporation, Bunuwal Industrial Pty Ltd, Bunuwal Investments Pty Ltd).

Adrian has a history of work in commercial businesses, finance and administration positions. Adrian has advanced the political and social interest of the Rirratjingu people through numerous roles and varying responsibilities over the years. In recent years Adrian has provided professional company secretarial services to RAC and its subsidiary corporations.

- Associate Diploma of Accounting from Griffith University
- Experience in a commercial accounting and management
- Development of various business and government initiatives



RAC Directors, Special Advisors and Senior Staff



**Rirratjingu
Aboriginal
Corporation**

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Annual Report

**FINANCIAL
STATEMENTS**

For The Year Ended
30 June 2022

Financials



Saheel Shah
CFO

RIRRATJINGU ABORIGINAL CORPORATION
ABN 21 252 197 750, ICN 305

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

RIRRATJINGU ABORIGINAL CORPORATION
ABN 21 252 197 750, ICN 305

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RIRRATJINGU ABORIGINAL CORPORATION
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DIRECTORS' REPORT

Your directors present their report on the Rirratjingu Aboriginal Corporation for the financial year ended 30 June 2022.

Directors

The names of the directors in office during the financial year are:

| | Family Group | Director | Date Joined as Member | Date Elected/Re-elected as Director | No. of meetings | Meetings attended |
|-----|---------------------|------------------------------------|------------------------------|--|------------------------|--------------------------|
| 1. | Mawalan | Lak Lak (Joan) Marika* | 16 October 1984 | 17 October 2020 | 11 | 0 |
| 2. | Mawalan | Wulwat Marika*- Alternate director | 2004 | 24 November 2020 | 11 | 9 |
| 3. | Mathaman | Djayminy (Djay) Marika | 16 October 1984 | 17 October 2020 | 11 | 9 |
| 4. | Milirrpum | Wanyubi Marika (Chair) | 16 October 1984 | 17 October 2020 | 11 | 11 |
| 5. | Dhungala | Guruminbuy No.1 (Steven) Marika | 16 October 1984 | 17 October 2020 | 11 | 8 |
| 6. | Dadaynga | Wurrulga (Sam) Marika (Vice chair) | 16 October 1984 | 25 November 2021 | 11 | 11 |
| 7. | Ninimbitj | Bakamumu (Alan) Marika | 16 October 1984 | 30 October 2019 – 25 November 2021 | 11 | 1 |
| 8. | Ninimbitj | Yirmal Marika | 2004 | 25 November 2021 | 11 | 7 |
| 9. | Wandjuk | Wuyula (Bruno) Marika | 16 October 1984 | 30 October 2019 – 25 November 2021 | 11 | 3 |
| 10. | Wandjuk | Mawalan Marika | 2004 | 25 November 2021 | 11 | 7 |
| 11. | Dhurryurmgu | Djalinda (Jesse) Ulamari | 16 October 1984 | 25 November 2021 | 11 | 10 |

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

*Witiyana Marika was appointed as an alternate Director for Lak Lak Marika on 12 December 2019 and attended 4 meetings between 8 August 2020 and 17 October 2020. The position was then taken by Wulwat Marika from 24 November 2020 onwards.

Review of Operations

The Group's net result for the year was a surplus of \$5,032,438 (2021: \$4,679,579).

Principal Activities

The Corporation was established to provide charitable monetary and other benefits in accordance with the terms of the RAC Rule Book and the Corporation's Board adopted strategic plan to the Aboriginal people and communities within the North East Arnhem land region and other members not residing in the region, but who have traditional interests in the region.

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

Significant Changes in State of Affairs

In the current financial year, Rirratjingu Enterprises Pty Ltd and Rirratjingu Property Management & Maintenance Services Pty Ltd, subsidiaries commenced operations.

RIRRATJINGU ABORIGINAL CORPORATION

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DIRECTORS' REPORT (continued)

Subsequent Events

The Group was granted Mineral Authority 30421 for an extractive mineral permit for the Gove Sand Quarry for a period of 5 years.

There were no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years, other than those described in the notes to the financial statements.

Likely Developments

The Director's are not aware of any significant likely developments in future financial years.

Environmental Regulation and Performance

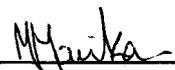
The Corporation's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory beside the requirement to restore the quarry site at Yirrkala back to its original condition per the mining management plan.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 339-50 of the Corporations (Aboriginal and Torres Strait Islander) Act 2006 is on page 3.

Signed in accordance with a resolution of the Board of Directors:

Director


Mandaka Marika

Director


Wangyobi Marika

Dated 12/10 2022



Lead Auditor's Independence Declaration under Section 339-50 of the Corporations (Aboriginal and Torres Strait Islander) Act 2006

To the Directors of Rirratjingu Aboriginal Corporation

I declare that, to the best of my knowledge and belief, in relation to the audit of Rirratjingu Aboriginal Corporation for the financial year ended 30 June 2022 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Luke Snowdon

Partner

Darwin

12 October 2022

RIRRATJINGU ABORIGINAL CORPORATION
ABN 21 252 197 750, ICN 305

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

| | Notes | 2022 \$ | 2021 \$ |
|---|-------|--------------|-------------|
| Revenue | | | |
| Sale of goods | | 1,910,655 | 853,850 |
| Services income | | 1,621,413 | - |
| Royalties – Gove Agreement and Section 64 | 5 | 8,118,639 | 6,937,131 |
| Yirrkala lease compensation | | - | 97,584 |
| Franking credits refundable | | 258,366 | 128,571 |
| Rental income | | 1,924,246 | 1,644,403 |
| Other income | | 609,991 | 140,533 |
| Fair value of gifted land | | 2,910,000 | - |
| Gain on net investment | | 442,144 | - |
| | | 17,795,454 | 9,802,072 |
| Expenditure | | | |
| Cost of goods sold | | (2,626,227) | (551,684) |
| Administration expenses | | (1,017,964) | (1,007,341) |
| Depreciation expense | | (86,355) | (62,943) |
| ROU amortisation expense | | (12,565) | - |
| Employee benefits expense | | (2,468,144) | (1,557,962) |
| Insurance expense | | (307,785) | (198,584) |
| Materials and hire costs | | (59,479) | (44,201) |
| Social and cultural programs | | (1,656,998) | (1,696,878) |
| Motor vehicle expenses | | (138,935) | (119,033) |
| Professional fees, contractors and consultants | | (1,874,728) | (851,374) |
| Property costs | | (238,142) | (212,926) |
| Repairs and maintenance | | (419,947) | (485,756) |
| Staff expenses | | (5,101) | (506) |
| Travel and accommodation | | (254,548) | (234,919) |
| Fair value adjustments on investment property | 10 | (849,488) | - |
| Revaluation loss on Property, plant and equipment | 11 | (68,058) | - |
| Total expenses | | (12,084,464) | (7,024,107) |
| Surplus before interest and tax | | 5,710,990 | 2,777,965 |
| Net finance income/ (expense) | 6 | (1,158,901) | 1,846,264 |
| Share on profit of associates, net of tax | 21 | 450,684 | 308,728 |
| Surplus before tax | | 5,002,773 | 4,932,957 |
| Income tax benefit/ (expense) | 7 | 29,665 | 46,622 |
| Surplus after tax | | 5,032,438 | 4,979,579 |
| Other comprehensive income | | - | - |
| Total comprehensive income | | 5,032,438 | 4,979,579 |

The accompanying notes form part of these consolidated financial statements.

RIRRATJINGU ABORIGINAL CORPORATION
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

| | Notes | 2022 \$ | 2021 \$ |
|--------------------------------------|-------|-------------------|-------------------|
| CURRENT ASSETS | | | |
| Cash | | 5,197,177 | 4,998,599 |
| Trade and other receivables | 8 | 1,794,697 | 1,652,388 |
| Other assets | | 13,803 | 172,062 |
| Inventory | 9 | 4,012,192 | 2,191,603 |
| TOTAL CURRENT ASSETS | | 11,017,869 | 9,014,652 |
| NON-CURRENT ASSETS | | | |
| Investment property | 10 | 13,347,010 | 11,783,572 |
| Property, plant and equipment | 11 | 2,706,289 | 325,954 |
| Right-of-use asset | 15 | 83,152 | - |
| Net investment on lease | 15 | 899,150 | - |
| Capital work-in-progress | | 1,900,171 | - |
| Deferred tax asset | 7 | 222,076 | 99,375 |
| Financial assets | 12 | 15,164,314 | 18,581,588 |
| Equity investment | 21 | 559,675 | 308,991 |
| Loan receivable | | 70,000 | - |
| Security deposit | | 645,326 | - |
| TOTAL NON-CURRENT ASSETS | | 35,597,163 | 31,099,480 |
| TOTAL ASSETS | | 46,615,032 | 40,114,132 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 13 | 886,547 | 741,003 |
| Provisions | 14 | 117,639 | 271,805 |
| Lease Liability | 15 | 97,894 | - |
| Unearned Revenue | 16 | 912,621 | 119,585 |
| Income tax payable | | 93,954 | 918 |
| TOTAL CURRENT LIABILITIES | | 2,108,655 | 1,133,311 |
| NON-CURRENT LIABILITIES | | | |
| Provisions | 14 | 191,723 | 191,723 |
| Lease Liability | 15 | 493,118 | - |
| TOTAL NON-CURRENT LIABILITIES | | 684,841 | 191,723 |
| TOTAL LIABILITIES | | 2,793,496 | 1,325,034 |
| NET ASSETS | | 43,821,536 | 38,789,098 |
| EQUITY | | | |
| Share Capital | | 10 | 10 |
| Reserves | 17 | 33,400,000 | 29,510,000 |
| Accumulated funds | | 10,421,526 | 9,279,088 |
| TOTAL EQUITY | | 43,821,536 | 38,789,098 |

The accompanying notes form part of these consolidated financial statements.

RIRRATJINGU ABORIGINAL CORPORATION
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

| | Share capital | Accumulated Funds | Reserves | Total |
|--------------------------------|---------------|----------------------|-------------------|-------------------|
| | \$ | \$ | \$ | \$ |
| Balance at 1 July 2020 | 10 | 18,759,509 | 15,050,000 | 33,809,519 |
| Surplus for the year | - | 4,979,579 | - | 4,979,579 |
| Total | 10 | 23,739,088 | 15,050,000 | 38,789,098 |
| Transfer to reserves | - | (14,460,000) | 14,460,000 | - |
| Balance at 30 June 2021 | 10 | 9,279,088 | 29,510,000 | 38,789,098 |
| Balance at 1 July 2021 | 10 | 9,279,088 | 29,510,000 | 38,789,098 |
| Surplus for the year | - | 5,032,438 | - | 5,032,438 |
| Total | 10 | 14,311,526 | 29,510,000 | 43,821,536 |
| Transfer to reserves | - | (3,890,000) | 3,890,000 | - |
| Balance at 30 June 2022 | 10 | 10,421,526 | 33,400,000 | 43,821,536 |

The accompanying notes form part of these consolidated financial statements.

RIRRATJINGU ABORIGINAL CORPORATION
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

| | Notes | 2022 \$ | 2021 \$ |
|---|-------|--------------------|--------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Receipts from royalties and sales | | 15,098,137 | 10,374,871 |
| Payments to suppliers and employees | | (13,384,276) | (7,074,347) |
| Interest received | | 585,254 | 59,005 |
| Income tax paid | | - | (64,601) |
| Net cash flows from operating activities | | <u>2,299,115</u> | <u>3,294,928</u> |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Purchases of property, plant and equipment | | (1,797,108) | (124,372) |
| Purchases and improvements to investment property | | (244,666) | (1,956,775) |
| Purchase of capital work-in-progress | | (1,900,171) | - |
| Proceeds from sub lease | | 136,487 | - |
| Loan given to associate company | | (70,000) | - |
| Investment in associate company | | (100,000) | - |
| Dividend received | | 300,000 | - |
| Net proceed/(acquisition) of financial assets | | <u>1,648,545</u> | <u>(4,359,294)</u> |
| Net cash flows used in investing activities | | <u>(2,026,913)</u> | <u>(6,440,441)</u> |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Lease payment | 15 | <u>(73,624)</u> | - |
| Net cash flows used in financing activities | | <u>(73,624)</u> | - |
| Net increase/(decrease) in cash held | | 198,578 | (3,145,513) |
| Cash at beginning of financial year | | <u>4,998,599</u> | <u>8,144,112</u> |
| Cash at end of financial year | | <u>5,197,177</u> | <u>4,998,599</u> |

The accompanying notes form part of these consolidated financial statements.

RIRRATJINGU ABORIGINAL CORPORATION
ABN 21 252 197 750, ICN 305

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: REPORTING ENTITY

These consolidated financial statements comprise Rirratjingu Aboriginal Corporation (the Company) and its subsidiaries (together referred to as the 'Group') and are as at and for the year ended 30 June 2022.

The Company is a not-for profit entity.

NOTE 2: BASIS OF PREPARATION

(a) Basis of Accounting

These consolidated financial statements are general purpose financial statements for distribution to the members and for the purpose of fulfilling the requirements of the Corporations (Aboriginal and Torres Strait Islander) Act 2006. They have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures made by the Australian Accounting Standards Board and the Corporations (Aboriginal and Torres Strait Islander) Act 2006.

These consolidated financial statements are the first general purpose financial statements prepared in accordance with Australian Accounting Standards – Simplified Disclosures. In the prior year the consolidated financial statements were general purpose financial statements prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements. There was no impact on the recognition and measurement of amounts recognised in the statements of financial position, profit and loss and other comprehensive income and cash flows of the Company as a result of the change in the basis of preparation.

The financial statements were authorised for issue by the Company's Board of Directors on 12 October 2022.

(b) Basis of Consolidation

Subsidiaries

Subsidiaries are entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. Consolidated financial statements include all subsidiaries from the date that control commences until the date that control ceases. The financial statements of subsidiaries are prepared for the same reporting period as the parent, using consistent accounting policies. All inter-entity balances and transactions have been eliminated.

Rirratjingu Aboriginal Corporation (RAC) controlled the wholly owned subsidiaries Rirratjingu Mining Pty Ltd, The Miliditjpi Trust, Rirratjingu Enterprises Pty Ltd and Rirratjingu Property Management & Maintenance Services Pty Ltd for the entire period presented in these financial statements.

Loss of Control

When the Group loses control over a subsidiary it derecognises the assets and liabilities of the subsidiary and any related components of equity. Any resulting gain or loss is recognised in profit or loss. The subsidiary is measured at fair value when control is lost.

Investments in associates

Associates are those entities in which the Group has significant influence, but not control or joint control over the financial and operating policies.

Interest in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to the initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of associates, until the date on which significant influence ceases.

The financial statements of the associate are used to apply the equity method. The end of the reporting period of the associate and the Group are identical.

Transactions eliminated on Consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra- group transactions, are eliminated. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

(c) Functional and presentation currency

The consolidated financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

The accompanying notes form part of these consolidated financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2: BASIS OF PREPARATION (Continued)

(d) Use of judgments and estimates

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the significant accounting policies.

The most significant estimate and judgement relates to Investment property and Mining Inventory (refer Note 9 & Note 10).

(e) Changes in significant accounting policies

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period. The adoption of these new and revised Standards and Interpretations has resulted in no significant changes to the Corporation's accounting policies.

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been adopted in the preparation and presentation of the consolidated financial statements.

(a) Revenue Recognition

To determine whether to recognise revenue, the Group follows a 5-step process:

- i. Identifying the contract with a customer
- ii. Identifying the performance obligations
- iii. Determining the transaction price
- iv. Allocating the transaction price to the performance obligations
- v. Recognising revenue when/as performance obligation(s) are satisfied.

Information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies is outlined below. Revenue from sufficiently specific and enforceable contracts will be recognised in accordance with AASB 15 where revenue will be recognised when (or as) the performance obligations are satisfied.

Income which is not subject to an enforceable, sufficiently specific contract is recognised in accordance with AASB 1058 either at a point in time or over time.

Sale of goods - Revenue is recognised at the point of sale.

Rendering of services - Revenue recognised overtime as the services are provided.

Royalty income - Income is recognised overtime, as Rio Tinto obtains benefit from the use of land.

Rental income - Rental income is recognised across the lease period. Rental paid in advance is recorded in deferred rental income.

(b) 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 expense. Receivables and payables in the Consolidated Statement of Financial Position are shown inclusive of GST. Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows

(c) Financial Instruments

Recognition and measurement

Trade receivables and debt securities issued are initially recognised when they are originated. Financial assets and financial liabilities are recognised on the Group's Consolidated Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

The accompanying notes form part of these consolidated financial statements.

RIRRATJINGU ABORIGINAL CORPORATION
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(c) Financial Instruments (Continued)

The Group has the following financial instruments per category:

Financial assets at amortised cost:

(i) *Trade Receivables*

Trade receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost.

(ii) *Cash and Cash Equivalents*

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to insignificant risk of changes in value.

(iii) *Joint Venture*

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Under the equity method of accounting, the Group's share of post-acquisition profits or losses of joint venture is recognised in profit or loss and the entity's share of post-acquisition movements in reserves of associates is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

The financial statements of the joint venture are used to apply the equity method. The end of the reporting period of the joint venture and the Group are identical and both use consistent accounting policies.

(iv) *Associate*

Investment in associate, the group has significant influence over an associate, whereby the Group has rights to the net assets of the associate. Under the equity method of accounting, the Group's share of post-acquisition profits or losses of associate is recognised in profit or loss and the entity's share of post-acquisition movements in reserves of associates is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

The financial statements of the associate are used to apply the equity method. The end of the reporting period of the associate and the Group are identical and both use consistent accounting policies.

Financial assets at Fair Value Through Profit or Loss (FVTPL)

Financial assets that do not meet the criteria for being measured at amortised cost or Fair Value Through Other Comprehensive Income (FVTOCI) are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss, and any dividend or interest earned on the financial asset is included in the 'Finance income or Finance cost' line item.

Financial Liabilities:

Loans and payables are financial liabilities initially recognised at fair value less any directly attributable transaction costs as represented by the amounts to be paid in the future for goods or services received.

Subsequent to initial recognition, loans and payables are measured at amortised cost using the effective interest rate method.

Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred and no control is retained of the financial asset.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are significantly modified.

The accompanying notes form part of these consolidated financial statements.

RIRRAJINGU ABORIGINAL CORPORATION
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Employee benefits

Employee benefit expenses are recognised for employee benefits such as wages and salaries, annual leave and long service leave in respect of services provided by the employee up to the reporting date. Liabilities for employee benefits are assessed at each reporting date. Where it is expected that the leave will be paid in the next twelve months the liability is treated as a current liability. Otherwise the liability is treated as non-current.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first – in first – out principle and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(f) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items directly in equity or in OCI.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax liability arising from dividends.

(ii) Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit loss.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary difference, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(iii) Tax exposures

In determining the amount of current and deferred tax the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expenses in the period that such a determination is made.

(g) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment, are initially recorded at their cost of acquisition at the date of acquisition, being the fair value of the consideration provided less accumulated depreciation and accumulated impairment losses. Cost includes incidental cost directly attributable to the acquisition, as well as any provision required in relation to any future dismantling, removal or restoration costs associated with the item of plant and equipment. When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

Besides property for internal use, which is recorded at fair value, all other property, plant and equipment is recorded at cost less accumulated depreciation and accumulated impairment losses.

The accompanying notes form part of these consolidated financial statements.

RIRRAJINGU ABORIGINAL CORPORATION
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(g) Property, plant and equipment (Continued)

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance is expensed as incurred.

Any gains and losses on disposal of an item of plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

(iii) Depreciation

All items of plant and equipment have limited useful lives and are depreciated using the diminishing value method. Depreciation expenses are recognised in profit or loss.

Assets are depreciated from the date of acquisition or, in respect of internally constructed assets, from the time an asset is completed and held ready for use.

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

(h) Impairment

(i) Non-derivative financial assets

The Group recognises loss allowances for Expected Credit Losses (ECLs) on financial assets measured at amortised cost.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on historical experience and informed credit assessment and including forward looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is still outstanding at the end of the year.

In assessing impairment, the Group uses historical information on the timing of recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss is calculated as the difference between an asset's carrying amount and the value of the estimated future cash flows. Losses are recognised in profit or loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

Financial assets not classified as at fair value through profit or loss are assessed at each reporting date to determine whether there is objective evidence of impairment.

(ii) Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell.

Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

The accompanying notes form part of these consolidated financial statements.

RIRRATJINGU ABORIGINAL CORPORATION
ABN 21 252 197 750, ICN 305

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4: NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

The Group has initially adopted the following standard and amendments from 1 July 2021:

- AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities;
- AASB 2020-2 Amendments to Australian Accounting Standards – Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities.

The above standard and amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

A number of other new standards are also effective from 1 July 2021 but they do not have a material effect on the Group's financial statements

| | 2022 | 2021 |
|--|-------------|-------------|
| | \$ | \$ |

NOTE 5: ROYALTIES RECEIVED

Rirratjingu Aboriginal Corporation (RAC) is entitled to receive royalties for land used in mining activities performed by Rio Tinto Alcan (RTA) under the Gove Agreement, and section 64 lease revenue from various businesses.

Revenue recognised by Rirratjingu Aboriginal Corporation group

| | | |
|--------------------------|------------------|------------------|
| Gove Agreement royalties | 5,369,273 | 3,929,318 |
| Section 64 leases | 2,749,366 | 3,007,813 |
| Total | 8,118,639 | 6,937,131 |

NOTE 6: NET FINANCE COSTS

| | | |
|--|--------------------|------------------|
| Interest from term deposit and bank balances | 12,563 | 59,005 |
| Dividend and distribution from financial assets | 572,691 | 482,759 |
| Unrealised fair value gain in financial assets | - | 1,304,500 |
| Interest income on net lease investment | 58,529 | - |
| Finance income | 643,783 | 1,846,264 |
| Unrealised fair value loss in financial assets | (1,768,729) | - |
| Interest cost on lease liability | (33,955) | - |
| Finance cost | (1,802,684) | - |
| Net finance (costs)/income recognised in profit or loss | (1,158,901) | 1,846,264 |

NOTE 7: INCOME TAX EXPENSE

Prima facie tax payable on profit (loss) before income tax reconciliation to income tax expense:

| | | |
|---|-----------------|-----------------|
| Prima facie income tax payable on profit before income tax at 25% (2021 - 26%) | 1,250,693 | 1,282,569 |
| Add/(less) tax effect of | | |
| - non-taxable income | (1,279,440) | (1,328,395) |
| - under (over)-provision in the prior year | (918) | (796) |
| Income tax expense/(benefit) attributable to profit from ordinary activities | (29,665) | (46,622) |

The accompanying notes form part of these consolidated financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Movement in Deferred tax Balances

Deferred Tax assets/(liabilities)

| 2022 | Balance at 1 July | Recognized in P/L | Recognized in OCI | Deferred Tax assets | Deferred Tax Liability |
|-------------------------------|------------------------------|------------------------------|------------------------------|------------------------------------|---------------------------------------|
| Tax losses | 65,724 | 104,089 | - | 169,813 | - |
| Property, plant and equipment | (16,197) | 2,617 | - | - | (13,580) |
| Provisions | 49,848 | 15,995 | - | 65,843 | - |
| | 99,375 | 122,701 | - | 235,656 | (13,580) |
| Net deferred tax asset | | | | 222,076 | |
| 2021 | | | | | |
| Tax losses | - | 65,724 | - | 65,724 | - |
| Property, plant and equipment | - | (16,197) | - | - | (16,197) |
| Provisions | 52,753 | (2,905) | - | 49,848 | - |
| | 52,753 | 46,622 | - | 115,572 | (16,197) |
| Net deferred tax asset | | | | 99,375 | |

The charge for current income tax expense is based on the profit of the Group for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred taxation is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted by the reporting date.

Deferred tax liabilities are not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects both accounting nor taxable profit and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future.

Deferred tax assets, including those related to temporary tax effects of income tax losses and credits available to be carried forward are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax relating to items recognised directly in equity is recognised in equity.

Deferred tax is not recognized for the undistributed profits of associates as the Company has control over the dividend policy of its associates and distribution of those profits.

No provision for income tax has been raised for The Miliditji Trust and the parent entity, as the Trust and the Company are exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

| | 2022 | 2021 |
|--|------------------|------------------|
| | \$ | \$ |
| NOTE 8: TRADE AND OTHER RECEIVABLES | | |
| Trade debtors | 269,544 | 76,110 |
| Less provision for doubtful debts | - | - |
| Royalties receivable | 1,134,949 | 982,629 |
| Prepayments | 130,168 | 103,274 |
| Other debtors | 260,036 | 190,375 |
| Dividend receivable | - | 300,000 |
| | 1,794,697 | 1,652,388 |

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method, less provision for the expected credit loss.

The accompanying notes form part of these consolidated financial statements.

RIRRATJINGU ABORIGINAL CORPORATION
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

| | 2022 | 2021 |
|--------------------------|------------------|------------------|
| | \$ | \$ |
| NOTE 9: INVENTORY | | |
| Work in progress | 761,428 | 255,527 |
| Finished goods | 3,250,764 | 1,936,076 |
| | 4,012,192 | 2,191,603 |

Inventories are stated at the lower of cost and net realisable value. Cost comprises all direct materials, direct labour and an appropriate portion of variable and fixed overheads. Fixed overheads are allocated on the basis of normal operating capacity. Costs are assigned to inventories using the weighted average/first-in-first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated selling cost of completion and selling expenses.

Accounting Estimates and Judgments

The entity has engaged surveyors to measure the quantity of stock on hand at balance date in cubic metres at the quarry. The measurement is an estimate based on the dimensions of stock piles and cannot confirm exact quantities. Further, the value of the stock piles is based on tonnes rather than metres. A factor is applied to convert the quantity in metres into tonnes, however actual tonnes will not be known until the stock is weighed as part of the sale process. If there are significant differences between recorded cubic metres and actual cubic metres, or between the recorded conversion factor and actual conversion rates, it could have a material impact on the value of stock on hand as recorded in the financial statements.

| | 2022 | 2021 |
|--|-------------------|-------------------|
| | \$ | \$ |
| NOTE 10: INVESTMENT PROPERTY | | |
| Illegal fishers facility – at valuation | 145,000 | 145,000 |
| Malpi Village – at valuation | 9,300,000 | 9,910,566 |
| Contractors camp – at valuation | 207,010 | 207,010 |
| Lot 1673 Matthew Flinders Way – at valuation | 400,000 | 400,000 |
| Lot 1674 Matthew Flinders Way – at valuation | 660,000 | - |
| Lot 1676 Matthew Flinders Way – at valuation | 2,250,000 | - |
| 5 Cassia Cl – at valuation | - | 10,850 |
| 48 Banyan Road – at valuation | - | 351,634 |
| 1A & 1B Aisa St – at valuation | 385,000 | 758,512 |
| | 13,347,010 | 11,783,572 |

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each investment property between the beginning and the end of the current financial year

| | | |
|---|-------------------|-------------------|
| Opening written down value | 11,783,572 | 9,752,010 |
| Transfer to property, plant and equipment | (741,740) | - |
| Fair value loss | (849,488) | - |
| Additions | 3,154,666 | 2,031,562 |
| Closing written down value | 13,347,010 | 11,783,572 |

The accompanying notes form part of these consolidated financial statements.

RIRRATJINGU ABORIGINAL CORPORATION
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Movement in carrying amounts for each of the investment property was during the year was as follow.

| | Opening balance | Transfer to PPE | Additions | Disposals | Revaluation adjustments | Closing balance |
|--|--------------------|--------------------|------------------|-----------|----------------------------|--------------------|
| Illegal fishers facility – at valuation | 145,000 | - | - | - | - | 145,000 |
| Malpi Village – at valuation | 9,910,566 | - | 188,556 | - | (799,122) | 9,300,000 |
| Contractors camp – at valuation | 207,010 | - | - | - | - | 207,010 |
| Lot 1673 Matthew Flinders Way – at valuation | 400,000 | - | - | - | - | 400,000 |
| Lot 1674 Matthew Flinders Way – at valuation | - | - | 660,000 | - | - | 660,000 |
| Lot 1676 Matthew Flinders Way – at valuation | - | - | 2,250,000 | - | - | 2,250,000 |
| 5 Cassia Cl – at cost | 10,850 | (10,850) | - | - | - | - |
| 48 Banyan Road – at cost | 351,634 | (351,634) | - | - | - | - |
| 1A & 1B Aisa St – at cost | 758,512 | (379,256) | 56,110 | - | (50,366) | 385,000 |
| | 11,783,572 | (741,740) | 3,154,666 | - | (849,488) | 13,347,010 |

Investment property, principally comprising of land, buildings and fixed plant and equipment, is held for long-term rental yields and is not occupied by the Group.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value based on external valuations. Gains or losses arising from changes in the fair values of investment properties are recognised in profit or loss in the year in which they arise.

Investment properties are revalued by external valuers on at least a three-year basis but more often if there are indicators of a material change in value.

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

There were no impairment indicators at 30 June 2022.

Accounting Estimates and Judgments

Investment properties are revalued by external valuers on at least a three-year basis but more often if there are indicators of a material change in value. The assumptions used in the estimations of fair values include expected future market rentals, discount rates, market prices and economic conditions. The reported fair values of investment properties reflect the market conditions at the end of the year. While this represents the best estimation of fair value at the reporting date, actual sale prices achieved (should the investment properties be sold) may be higher or lower than the most recent valuation. This is particularly relevant in periods of market illiquidity or uncertainty.

| | 2022 \$ | 2021 \$ |
|---|------------------|------------|
| NOTE 11: PROPERTY, PLANT AND EQUIPMENT | | |
| Property for internal use at revaluation | 1,495,000 | - |
| Plant and equipment at cost | 720,640 | 377,541 |
| Less accumulated depreciation | (209,476) | (151,107) |
| | 511,164 | 226,434 |
| Motor vehicle at cost | 245,204 | 169,677 |
| Less accumulated depreciation | (90,455) | (70,157) |
| | 154,749 | 99,520 |
| Building improvement | 548,772 | - |
| Less accumulated depreciation | (3,396) | - |
| | 545,376 | - |
| Total property, plant and equipment | 2,706,289 | 325,954 |

The accompanying notes form part of these consolidated financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(a) Movements in Carrying Amounts

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

| | Property for internal use | Plant and Equipment | Motor Vehicles | Building improvement | Total |
|-----------------------------------|--------------------------------------|--------------------------------|---------------------------|---------------------------------|------------------|
| 2022 | \$ | \$ | \$ | \$ | \$ |
| Opening balance | - | 226,434 | 99,520 | - | 325,954 |
| Transfer from Investment property | 741,740 | - | - | - | 741,740 |
| Additions | 821,318 | 359,768 | 67,250 | 548,772 | 1,797,108 |
| Disposals | - | - | (4,100) | - | (4,100) |
| Revaluation loss | (68,058) | - | - | - | (68,058) |
| Depreciation expense | - | (59,251) | (23,708) | (3,396) | (86,355) |
| Closing balance | 1,495,000 | 526,951 | 138,962 | 545,376 | 2,706,289 |

| | Property for internal use | Plant and Equipment | Motor Vehicles | Building improvement | Total |
|----------------------|--------------------------------------|--------------------------------|---------------------------|---------------------------------|----------------|
| 2021 | \$ | \$ | \$ | \$ | \$ |
| Opening balance | - | 145,632 | 127,345 | - | 272,977 |
| Additions | - | 124,372 | - | - | 124,372 |
| Disposals | - | (9,569) | (463) | - | (10,032) |
| Depreciation expense | - | (34,001) | (27,362) | - | (61,363) |
| Closing balance | - | 226,434 | 99,520 | - | 325,954 |

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

Depreciation

The depreciation rates and useful lives used for each class of depreciable assets are:

| Class of fixed asset | Depreciation rates/useful lives | Depreciation basis |
|-----------------------------|--|---------------------------|
| Motor vehicles | 13.3 - 20 % | Diminishing Value |
| Plant and equipment | 16.7 - 33 % | Diminishing Value |
| Buildings | 12.50% | Diminishing Value |

Gains and losses on disposals are calculated as the difference between the net disposal proceeds and the asset's carrying amount and are included in profit or loss in the year that the item is derecognised.

The accompanying notes form part of these consolidated financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 12: FINANCIAL ASSETS

Riratjingu Aboriginal Corporation (RAC) initially invested \$13 million in funds managed by ConickLaird and Macquarie on 1 July 2019, various revenues, expenses and financial assets were recorded in the statement of profit and loss and the statement of financial position. Revenues, expenses and assets comprise of the balances below. Interest was earned from bank balances with other institutions. On 12 June 2020 the directors approved a Future Fund Charitable Payments Reserve Policy (FFCPR) to reserve and invest no less than 50% of RAC profits.

| | 2022 | 2021 |
|-------------------------|------------|------------|
| | \$ | \$ |
| Financial assets | | |
| Fixed term deposits | 5,025,409 | 6,175,481 |
| Equity investments | 10,138,905 | 12,406,107 |
| Total finance assets | 15,164,314 | 18,581,588 |

NOTE 13: TRADE AND OTHER PAYABLES

| | | |
|-----------------------------|---------|---------|
| Trade creditors | 691,035 | 232,428 |
| Other payables and accruals | 195,512 | 508,575 |
| | 886,547 | 741,003 |

Trade Creditors and Accruals

Trade and other payables are measured initially at fair value and subsequently at amortised cost using the effective interest method.

NOTE 14: PROVISIONS

Current

| | | |
|--------------------|---------|---------|
| Annual leave | 45,080 | 111,032 |
| Long service leave | 72,559 | 160,773 |
| | 117,639 | 271,805 |

Non-current

| | | |
|--------------------|---------|---------|
| Quarry restoration | 191,723 | 191,723 |
| | 309,362 | 463,528 |

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on costs.

The Group currently has an obligation to restore a quarry site at Yirrkala back to its original condition per the mining management plan.

NOTE 15: LEASES

Leases as a lessee

During the financial year the Group entered into three motor vehicles and one property lease. Car leases typically run for a period of 3 years. The store lease runs for a period of 12 years with an option to renew the lease after that date. Lease payments are reviewed each year to reflect market rentals.

During the financial year the store has been sub-let by the Group.

Information about leases for which the Group is a lessee is presented below.

The accompanying notes form part of these consolidated financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(i) Right-of-use assets

Right-of-use assets related to motor vehicles and leased property are presented as right-of-use asset.

| | Motor Vehicles | Land and Buildings | Total |
|----------------------------------|-----------------------|---------------------------|------------------|
| Balance at 1 July 2021 | - | - | - |
| Additions to right-of-use assets | 95,717 | 534,964 | 630,681 |
| Set-off against net investment | - | (534,964) | (534,964) |
| Depreciation charge for the year | (12,565) | - | (12,565) |
| Balance at 30 June 2022 | 83,152 | - | 83,152 |

(ii) Extension options

The property lease contains an extension option exercisable by the Group near to the end of the contract period. Where practicable, the Group seeks to include the extension option in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

(iii) Lease liability

| | Motor Vehicles | Land and Buildings | Total |
|--------------------------------|-----------------------|---------------------------|-----------------|
| Balance at 1 July 2021 | - | - | - |
| Additions to lease liability | 95,717 | 534,964 | 630,681 |
| Interest charge for the year | 1,911 | 32,044 | 33,955 |
| Lease payment | (13,624) | (60,000) | (73,624) |
| Balance at 30 June 2022 | 84,004 | 507,008 | 591,012 |
| Current liability | 34,590 | 63,304 | 97,894 |
| Non-current liability | 49,414 | 443,704 | 493,118 |

(iv) Future lease payments

The total of future lease payments are disclosed for each of the following periods.

| | 2022 | 2021 |
|----------------------|----------------|-------------|
| | \$ | \$ |
| Less than one year | 97,894 | - |
| One to five years | 372,078 | - |
| More than five years | 300,695 | - |
| | 770,667 | - |

Leases as a lessor

(i) Finance lease

During the financial year, the Group sub-leased the property presented above as part of a right-of-use asset – property, plant and equipment.

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

| | | |
|--|------------------|---|
| Less than one year | 113,948 | - |
| One to five years | 569,738 | - |
| More than five years | 569,738 | - |
| Total undiscounted lease receivable | 1,253,424 | - |
| Unearned finance income | (354,274) | - |
| Net investment in the lease | 899,150 | - |

The accompanying notes form part of these consolidated financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

| | 2022 | 2021 |
|----------------------------------|----------------|----------------|
| | \$ | \$ |
| NOTE 16: UNEARNED REVENUE | | |
| Grants in advance | 351,462 | 119,585 |
| Unearned revenue -rock product | 561,159 | - |
| | 912,621 | 119,585 |

The Group has received a number of grants which remain unspent as of 30 June 2022. Each grant received relates to a specific purpose. Revenue is recognised against funds received in accordance with the revenue policy disclosed above. Unspent funds are classified as unearned revenue.

NOTE 17: RESERVES

Effective 12 June 2020, RAC established the Rirratjingu Future Fund Charitable Payments Reserve to allocate funds towards the longer-term support for the well-being of the Rirratjingu People, beyond closure of the current mining activities and royalties ceasing.

NOTE 18: LIST OF SUBSIDIARIES

Set out below is a list of material subsidiaries of the Group.

- The Miliditjpi Trust, 100% ownership interest (2021: 100%)
- Rirratjingu Mining Pty Ltd, 100% ownership interest (2021: 100%)
- Rirratjingu Enterprises Pty Ltd, 100% ownership interest (2021: 100% but not trading)
- Rirratjingu Property Management & Maintenance Services Pty Ltd, 100% ownership interest (2021: 100% but not trading)
- Rirratjingu Fuel Pty Ltd, 50% ownership interest (2021: 50%)
- Yirkala Enterprises Pty Ltd, 25% ownership interest (2021: nil)

NOTE 19: PARENT ENTITY INFORMATION

As at, and throughout, the financial year ended 30 June 2022 the parent entity of the Group was Rirratjingu Aboriginal Corporation. The following information relates to the parent entity and has been prepared using accounting policies that are consistent with those presented in Notes 2 and 3.

Financial position of parent entity at year end

| | | |
|--|-------------------|-------------------|
| Current Assets | 5,808,041 | 6,082,938 |
| Non-current Assets | 26,088,478 | 22,536,876 |
| TOTAL ASSETS | 31,896,519 | 28,619,814 |
| Current Liabilities | 1,262,724 | 851,295 |
| Non-current Liabilities | 591,012 | - |
| TOTAL LIABILITIES | 1,853,736 | 851,295 |
| NET ASSETS | 30,042,783 | 27,768,519 |
| Share capital | 10 | 10 |
| Accumulates funds | 532,773 | (1,741,491) |
| Reserves | 29,510,000 | 29,510,000 |
| TOTAL EQUITY | 30,042,783 | 27,768,519 |
| Surplus for the year | 2,274,264 | 4,325,668 |
| Other comprehensive income | - | - |
| Total comprehensive income for the year | 2,274,264 | 4,325,668 |

Parent entity guarantees in respect of the debt of its subsidiaries

During the year, Company has arranged and paid \$645,326 for a bank guarantee on behalf of Rirratjingu Enterprises Pty Ltd.

The accompanying notes form part of these consolidated financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 20: RELATED PARTY TRANSACTIONS

(a) Remuneration and Retirement Benefits

No director has received or became entitled to receive a benefit other than sitting fees which is paid based on a per meeting basis. The Chairperson receives a monthly set fee and payment of his telephone account, plus payment for motor vehicle costs.

| | 2022 | 2021 |
|--|----------------|----------------|
| | \$ | \$ |
| (b) Key management personnel compensation | | |
| Sitting fees | 38,975 | 34,450 |
| Chairperson's fee | 91,133 | 84,000 |
| | 130,108 | 118,450 |

(c) Payment to members

Directors approved payments (2022: \$1,102,222 and 2021: \$1,080,000) which represent family charitable payments that must be spent in accordance with the RAC Family Payments Policy and RAC rule book.

(d) Other related party transactions

| | Transaction values for the | | Balance outstanding as at | |
|--|----------------------------|--------|---------------------------|-----------|
| | year ended 30 June | | 30 June | |
| | 2022 | 2021 | 2022 | 2021 |
| | \$ | \$ | \$ | \$ |
| Sale of goods and services | | | | |
| Parent entity subsidiaries | 940,637 | 91,320 | 35,440 | 7,484 |
| Purchases of goods and services | | | | |
| Parent entity subsidiaries | 227,367 | 8,919 | 22,371 | 8,680 |
| Loan receivable and related interest | | | 5,898,556 | 1,414,477 |

All outstanding balances with related parties are priced on an arm's length basis. None of the balances is secured. No expense has been recognised in the current year or prior year for bad or doubtful debts in respect of amounts owed by related parties.

NOTE 21: INVESTMENTS IN ASSOCIATES

| | | |
|---------------------------------|---------|---------|
| Rirratjingu Fuel Pty Ltd | 469,896 | 308,991 |
| Yirrkala Enterprises Pty Ltd | 89,779 | - |
| Total Investments in associates | 559,675 | 308,991 |

The Group holds a joint-50% interest in Rirratjingu Fuel Pty Ltd. The Group has determined that it has significant influence because it has meaningful representation on the board of the investee.

On 22 September 2021, the Group acquired a 25% equity interest in Yirrkala Enterprises Pty Ltd.

The Group's share of results of Yirrkala Enterprises Pty Ltd for the period from 22 September 2021 to 30 June 2022 comprised share of loss \$10,221 (25% of \$40,885).

The accompanying notes form part of these consolidated financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The following table analyses, in aggregate, the carrying amount and share of profit and OCI of these associates.

| | 2022 | 2021 |
|---|------------------|------------------|
| | \$ | \$ |
| Carrying amount of interests in associates | | |
| <u>Rirratjingu Fuel Pty Ltd</u> | | |
| Opening Balance | 308,991 | 299,913 |
| Share of profit from continuing operations | 460,905 | 309,078 |
| Less dividend income | <u>(300,000)</u> | <u>(300,000)</u> |
| Closing Balance | <u>469,896</u> | <u>308,991</u> |
| | | |
| <u>Yirrkala Enterprises Pty Ltd</u> | | |
| Opening Balance | - | - |
| Investment during the year | 100,000 | - |
| Share of profit from continuing operations | <u>(10,221)</u> | <u>-</u> |
| Closing Balance | <u>89,779</u> | <u>-</u> |
| | 2022 | 2021 |
| | \$ | \$ |

NOTE 22: FINANCIAL INSTRUMENTS

Accounting classifications

The following table shows the carrying amounts of financial assets and financial liabilities.

Financial assets measured at fair value through profit or loss

| | | |
|------------------|-------------------|-------------------|
| Financial assets | 15,164,314 | 18,581,588 |
| | <u>15,164,314</u> | <u>18,581,588</u> |

Financial assets measured at amortised cost

| | | |
|---------------------------|------------------|------------------|
| Loan receivable | 70,000 | - |
| Trade receivables* | 1,664,529 | 1,249,114 |
| Cash and cash equivalents | <u>5,197,177</u> | <u>4,998,599</u> |
| | <u>6,931,706</u> | <u>6,247,713</u> |

Financial liabilities measured at amortised cost

| | | |
|-----------------|----------------|----------------|
| Lease liability | 591,012 | - |
| Trade payables* | <u>691,035</u> | <u>232,428</u> |

Net finance costs recognised in profit or loss

| | | |
|--|------------------|----------------|
| | <u>1,282,047</u> | <u>232,428</u> |
|--|------------------|----------------|

* Other receivables and payables that are not financial instruments (contract assets, prepayments and refund liabilities) are not included.

NOTE 23: CONTINGENT LIABILITIES

RAC is currently in arbitration in relation to Gove Agreement royalties based on land ownership rights. Although not meeting the accounting definition of a provision at 30 June 2022, RAC will be incurring legal expenses across the 2023 financial year in relation to this arbitration. These expenses will be spent from existing cash reserves.

RAC is currently in negotiations with the Northern Land Council surrounding potential land lease income relating to both historical and future periods. Any amounts relating to this matter once finalised will be recognised in future periods.

RAC has a further legal claim, the outcome of which is unknown as at 30 June 2022.

Other than disclosed above, there are no material contingencies that will have material impact on the financial position of the company, or which would lead to a disclosure in the financial statements for the year ended 30 June 2022.

The accompanying notes form part of these consolidated financial statements.

RIRRATJINGU ABORIGINAL CORPORATION
ABN 21 252 197 750, ICN 305

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 24: COMMITMENTS

Capital expenditure or other financial commitments approved by the Board of Directors as at the reporting period end was \$6.9 million.

NOTE 25: SUBSEQUENT EVENTS

The Group was granted Mineral Authority 30421 for an extractive mineral permit for the Gove Sand Quarry for a period of 5 years.

There were no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years, other than those described in the notes to the financial statements.

| | 2022 | 2021 |
|---|---------------|---------------|
| | \$ | \$ |
| NOTE 26: AUDITORS' REMUNERATION | | |
| Audit and review services | | |
| Consolidated group audits of financial statements | 75,000 | 62,000 |
| Consolidated group financial statement preparation assistance | 22,000 | 13,000 |
| | <u>97,000</u> | <u>75,000</u> |

The accompanying notes form part of these consolidated financial statements.

RIRRATJINGU ABORIGINAL CORPORATION
ABN 21 252 197 750, ICN 305

DIRECTORS' DECLARATION

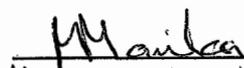
In the opinion of the directors of Rirratjingu Aboriginal Corporation ('the Company'):

- (a) the Company is not publicly accountable;
- (b) the consolidated financial statements and notes that are set out on pages 4 to 23 are in accordance with the Corporations (Aboriginal and Torres Strait Islander) Act 2006, including:
 - (i) giving a true and fair view the Group's financial position as at 30 June 2022 and of its performance, for the consolidated financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards – Simplified Disclosure Requirements and the Corporations (Aboriginal and Torres Strait Islander) Act 2006; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

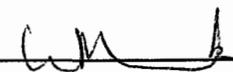
Signed in accordance with a resolution of the directors made pursuant to the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*.

On behalf of the Board of Directors.

Director


Mandaka Marika

Director


Wangyubi Marika

Dated 12/10/2022

The accompanying notes form part of these consolidated financial statements.



Independent Auditor's Report

To the members of Rirratjingu Aboriginal Corporation

Opinion

We have audited the **Financial Report** of Rirratjingu Aboriginal Corporation (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*, including:

- giving a true and fair view of the **Group's** financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards - Simplified Disclosures Framework* and the *Corporations (Aboriginal and Torres Strait Islander) Regulations 2017*.

The **Financial Report** comprises:

- Consolidated statement of financial position as at 30 June 2022;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Notes including a summary of significant accounting policies
- Directors' Declaration.

The **Group** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Group in accordance with the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

We confirm that the independence declaration required by the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*, which has been given to the Directors of Rirratjingu Aboriginal Corporation, would be in the same terms if given to the Directors as at the time of this Auditor's Report.



Other Information

Other Information is financial and non-financial information in Rirratjingu Aboriginal Corporation's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards - Simplified Disclosures Framework* and the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error
- assessing the Group's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.



A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at:

https://www.auasb.gov.au/auditors_responsibilities/ar3.pdf

This description forms part of our Auditor's Report.

A handwritten signature in black ink that reads 'KPMG'.

KPMG

A handwritten signature in black ink that reads 'Luke Snowdon'.

Luke Snowdon

Partner

Darwin

17 October 2022

A Prince, a King and a Rirratjingu Memory



Prince Charles ascended to the throne upon his mother Queen Elizabeth's II death.

Upon the death of his mother Queen Elizabeth II, on the 9th of September 2022, at age 96, Prince Charles immediately ascended to the throne, per the British line of succession.

Just as Queen Elizabeth II became monarch the moment her father, King George VI, died, Prince Charles, too, takes on the role as British monarch immediately.

Our members will remember his Royal Highness shared his time and itinerary with us when last in Australia (2018). He was welcomed with a sacred 'Wuyal' ceremony at Nhulun Hill, which revealed the Malka (feather) string that connects the Rirratjingu people to their land.

The Rirratjingu members pay our respects to the late Queen Elizabeth II.



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