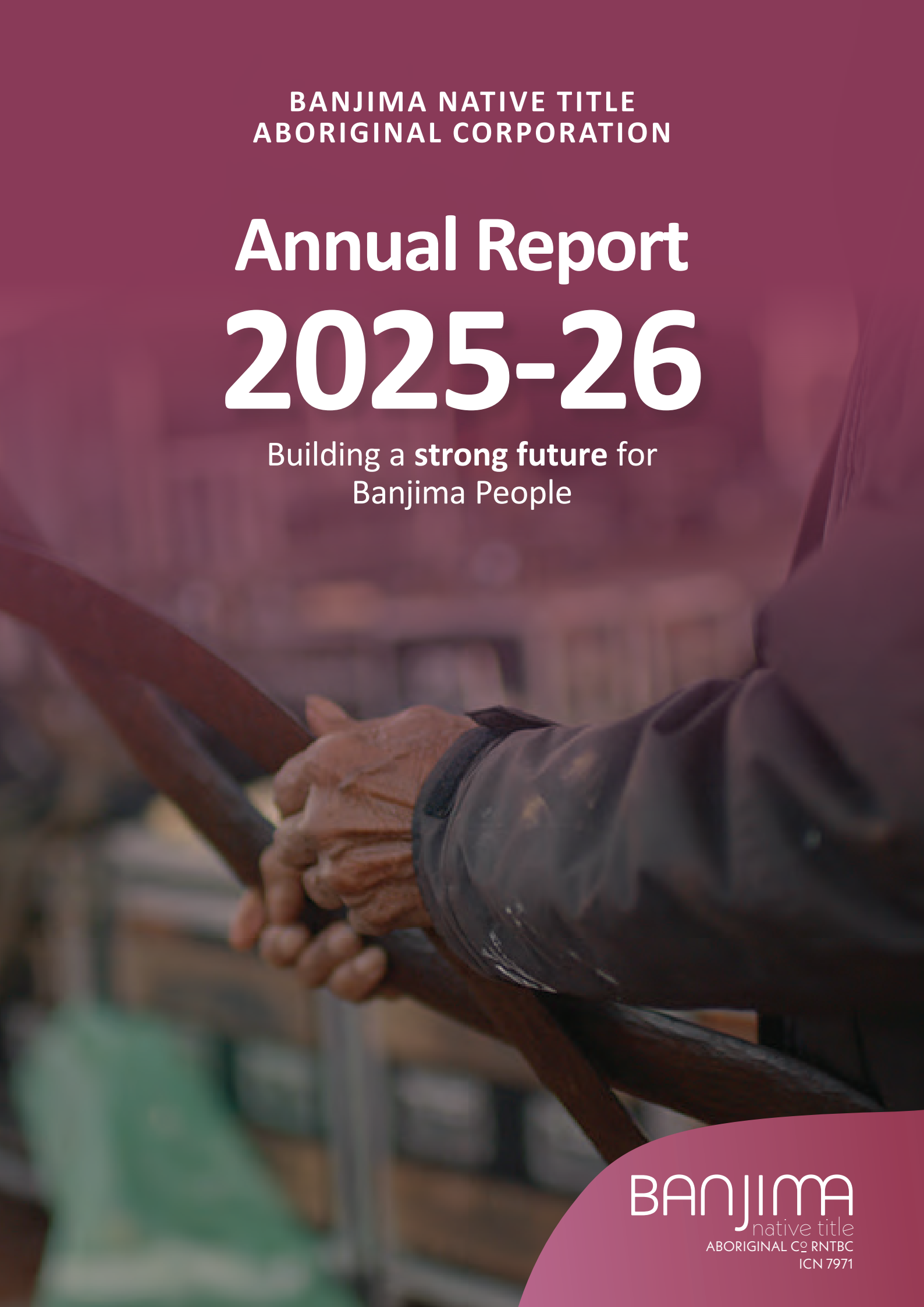
BANJIMA NATIVE TITLE
ABORIGINAL CORPORATION

Annual Report 2025-26

Building a **strong future** for
Banjima People



BANJIMA
native title
ABORIGINAL Co RNTBC
ICN 7971

BNTAC acknowledges our Elders past, present and emerging who set the foundations for the future.

Please be aware that this report may contain images of Aboriginal and Torres Strait Islander people who have passed away.

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Our Mission: building a strong future for the Banjima People

BNTAC was formed in 2013 to represent the collective interests of Banjima people. As the Registered Native Title body corporate (RNTBC), BNTAC will seek to safeguard and strengthen our Native Title agreements and in turn seek to ensure Banjima people are gaining real benefit from the activity that happens on Country.

Our vision remains the same: to see Banjima People grow as a strong, prosperous, and self-determined community.

Our Values

CULTURE

Banjima culture is the basis upon which we conduct our business. Our decisions and our actions will be guided by our culture and our cultural values.

RESPECT

We are fair, we are mindful of others, and we will treat each other and our stakeholders with dignity.

TRANSPARENCY

We are accountable, we will report diligently, and we will take responsibility for our decisions.

INTEGRITY

We will communicate openly and honestly, we will do what we say we will do, we will uphold confidentiality and we will recognise the importance of privacy and adhere to agreed processes to achieve results.



Our Country and Community

Banjima Country is located in the central Pilbara region of Western Australia and covers more than 1 million hectares of land. The Banjima People continue to have a strong bond to this ancient landscape and the unique places within it - including the Fortescue Marsh and Karijini National Park.

The majority of our Banjima community now live across Western Australia, from Perth to the Pilbara's regional centres of Karratha, Roebourne, Onslow, and Port Hedland, and in a number of Banjima communities, including Youngaleena and Wirrilimarra and other communities across the Pilbara.

After 15 years of long negotiations and litigation between native title claimants and the State and Federal Governments, the Banjima People were granted determination of Native Title on 11 March 2014.





Chair's Report



Thanharru (Welcome) to our Annual Report for the 2025-26 Financial Year.

This year, there is much to be proud of as we continue to work tirelessly for the benefit of Banjima people.

I want to begin by acknowledging and thanking our Banjima Elders, BNTAC Board of Directors, and the many people who sit on our decision-making committees. This group works incredibly hard for our people, making difficult decisions, participating in meetings and negotiations, and showing up time and again when it matters most. Thank you for your dedication and commitment.

As Banjima people, we all share a responsibility to protect what has been passed down to us while creating opportunities for the generations that will follow. That responsibility sits at the heart of the work we do every day. Whether we are negotiating agreements, advocating for our rights, protecting Country, or planning for the future, our focus remains on delivering outcomes that support our community.

This year saw important progress across several key projects. One of the most significant achievements was the successful negotiation of the BHP Interim Agreement. This agreement provided certainty whilst longer-term arrangements continue to be developed and delivered a lump sum payment that had a meaningful impact for many Banjima families and community members.

This year, we also made strong progress on the Mulga Downs Iron Ore Agreement, ensuring Banjima people had a voice in discussions about the development on our Country. Through these negotiations, we influenced the project's design, reduced its footprint, and secured commitments that will create employment opportunities and deliver benefits for our community. After four years of negotiations, the project will go to the community for final approval in September 2026.

Another important outcome was the community endorsement and signing of the Lambs Creek Mine Agreement with MRL in November 2025. This agreement was the result of extensive work, consultation, and negotiation and will deliver benefits to our community for many years to come.

Significant work was also undertaken to transition to a new trustee structure after the community voted to appoint Mutual Trust for a period of 5 years. While much of this work occurred behind the scenes, it is an important

step in ensuring community benefits are managed responsibly and continue to support future generations of Banjima people.

Alongside these strategic priorities, we continued to invest in our community through cultural archiving projects, employment initiatives, consultation activities, community events such as NAIDOC Week, and programs that strengthen our connection to culture and Country.

On behalf of the BNTAC Board, I would like to thank our community for your ongoing support, trust, and involvement. Every achievement outlined in this report has been made possible through the contributions of our Elders, community, Directors, committee members, staff, and partners working together towards shared goals.

Together, we are building on the work of those who came before us while creating opportunities for those who will come after us. I look forward to continuing that journey with you.



Paula White
Chairperson, BNTAC



Whether we are negotiating agreements, advocating for our rights, protecting Country, or planning for the future, our focus remains on delivering outcomes that support our community.

CEO's Report



The 2025-26 financial year was one of significant activity for BNTAC, as we continued to support the Board, Members, and community across a broad range of projects.

A number of important milestones were achieved during the year, including progress on modernisating our agreements and the transition to a new trustee. Much of the work that underpins these outcomes happens behind the scenes, driven by the board, committees and BNTAC staff.

Throughout the year, BNTAC delivered twenty community roadshows across Western Australia, facilitated more than five community meetings and consultation sessions, and hosted numerous community events, including NAIDOC celebrations and other community activities throughout the year. These opportunities not only help keep Members informed but also ensure community perspectives continue to guide the Corporation's work.

As always, protecting and managing Banjima Country remained central to our activities. During the year, the Corporation supported heritage and environmental surveys, helping ensure cultural heritage, traditional knowledge, and community values are considered in activities occurring across Country.

As our responsibilities continue to expand, so too does the need to strengthen our organisational capability. BNTAC invested in improving systems, governance processes, reporting frameworks, and strategic planning to ensure the Corporation remains well-positioned to meet future challenges and opportunities.



Community consultation remained a core focus. BNTAC delivered twenty community roadshows across Western Australia, and facilitated more than five community meetings...

Looking ahead, our focus will be on implementing the new Strategic Plan, progressing important agreements and projects, exploring economic development opportunities, preserving and sharing Banjima cultural knowledge, and continuing to provide strong support to Members.

I would like to thank the Board of Directors, Elders, Members, staff, partners, and stakeholders for their support throughout the year. The achievements outlined in this report reflect the time, effort, and commitment of many people working together to achieve positive outcomes for the Banjima community.

It continues to be a privilege to work with the Banjima community. I am proud of what has been achieved and grateful for the trust placed in BNTAC to support and drive this important work. I look forward to continuing to work with our community as we build on this progress and create lasting benefits for Banjima.



Ed Armstrong
CEO, BNTAC

Board of Directors

BNTAC is governed by a Board of Directors that oversee the delivery of the annual plan and strategic direction.



PAULA WHITE
Chairperson



JOHNNELL PARKER
Deputy Chairperson



MAY BYRNE
Director



SANDRA BLACK
Director



BENJAMAN JEAKINGS
Director



WESLEY CAREY
Director



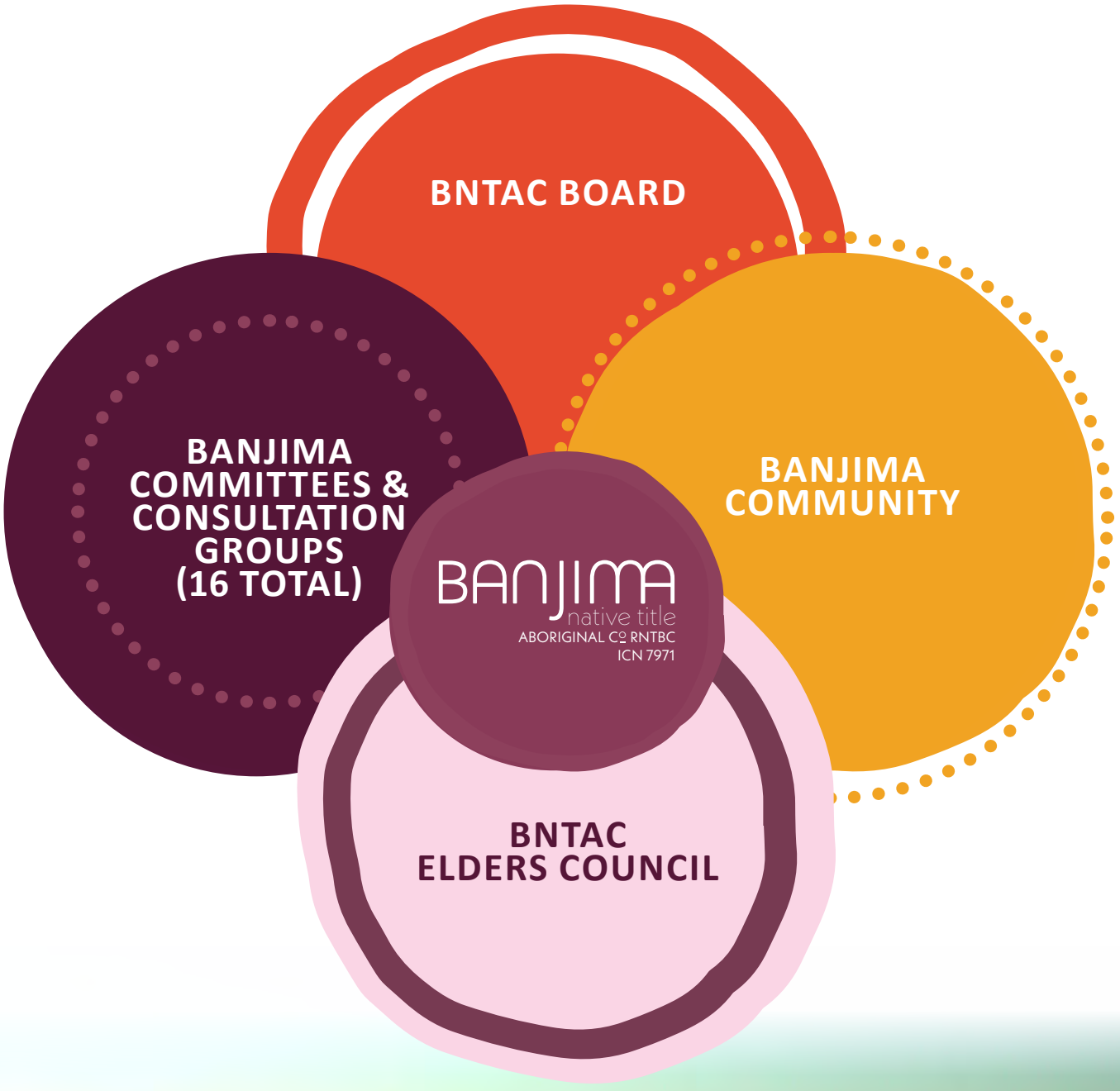
TAYLAH TEMPLE
Director



MICHAEL PAARUP
Independent Director

How we work with the community

To ensure traditional decision-making, Banjima lore, and cultural values remain at the heart of our organisation, BNTAC and its Board of Directors regularly engage with the Banjima community and elected committees. Throughout the year, the Board was supported by the Elders Council and 16 committees and consultation groups, helping to inform decisions and uphold the interests of Banjima people.





Governance & Leadership

During 2025-26, the Board and its Committees managed a significantly expanded workload driven by several high-priority native title, community and economic development initiatives. Key matters included the BHP and Rio Tinto Agreement Modernisation, Mulga Downs Iron Ore Project, MRL Lambs Creek Agreement, appointment of new Trustee and the assessment of new economic development opportunities.

Whilst much of this work is not visible to Members, Directors invested considerable time in meetings, workshops, consultations and strategic discussions to ensure important decisions were carefully considered and aligned with the long-term interests of Banjima people.

Alongside these responsibilities, the Corporation continued to strengthen its governance framework through policy reviews, Director training, risk management initiatives, and improvements to governance processes.

These measures support transparency, accountability, and informed decision-making across all areas of the Corporation's operations.

Governance Snapshot

Board Meetings Held	19
Committee Meetings Held	51
Policies Reviewed	10

Board Attendance

DIRECTOR	ELIGIBLE MEETINGS	ATTENDED
Paula White	19	19
Johnnell Parker	19	17
May Byrne	19	19
Michael Paarup	19	19
Taylah Temple	19	18
Benjaman Jeakings	19	17
Wesley Carey	19	15
Sandra Black (Appointed Nov 2025)	10	9
Zoey Lethbridge (Retired Nov 2025)	9	8

Committees

BNTAC

- Elders Council
- Finance, Risk & Audit Committee
- KNP NT Claim Committee
- Karijini Experience Committee
- DBCA KNP Advisory Committee

RIO TINTO

- Heritage Reference Group
- Agreement Modernisation Committee
- Local Implementation Committee (LIC)
- Regional Implementation Committee (RIC)

FORTESCUE

- Banjima Negotiation Committee

BHP

- Heritage Advisory Committee
- Agreement Modernisation Committee
- Implementation Committee (IC)

MINERAL RESOURCES LIMITED (MRL)

- Heritage Environment Reference Committee

HANCOCK PROSPECTING

- Banjima Negotiation Committee
- Heritage Environment Reference Committee



Policies

As part of BNTAC's work to ensure internal best-practice governance, a strong focus in 2025-2026 has been on implementing a rigorous policy framework to guide all of our operations and core decision-making processes.

The following policies have been updated and implemented this financial year:

- BNTAC Board Charter;
- Risk Management Policy and Framework;
- Compliance Management Policy and Framework;
- Privacy Policy;
- Amendments to the BNTAC Travel Policy;
- Code of Conduct Policy;
- Discrimination & Harassment Policy;
- Leave Policy;
- Hours of Work, Overtime, & TOIL Policy;
- Work, Health, Safety, and Environment Policy

Elders Council

The Elders Council is currently made up of 13 Banjima Elders. The Council provides BNTAC with important cultural guidance and recommendations on our work, from government engagement to our on-country projects, lore, native title, and heritage. The Elders Council meets quarterly throughout the year.

Members of the Council are:

1. Naydene Robinson Snr
2. Margaret Parker
3. Marshall Smith
4. Charles Smith
5. Trevor Parker
6. Eva Black
7. Brian Tucker
8. Archie Tucker
9. Marnmu Smyth
10. Timothy Parker
11. Andrew Smith
12. Angus Smith
13. Sandra Cox

Membership

As of 30 June 2026, the Corporation represented 682 Members. Of these members, 22 new members were welcomed to the corporation.

Membership Activity

ACTIVITY	TOTAL
New Membership Applications Received	57
New Memberships Approved	22
Applications Pending Assessment	22
Application Removals	11
Membership Appeals	29

TOTAL MEMBERS: 682

2025-2026 Native Title Activities

The Native Title team remained very busy with a full schedule of activity throughout the year, facilitating 29 meetings and additional on-Country visits. Their work focused on protecting Banjima interests across a range of projects and initiatives, including environmental and heritage management, consultation on mining proposals, stakeholder engagement, and ensuring Banjima perspectives and position were represented in decision-making processes.

HANCOCK PROSPECTING MULGA DOWNS IRON ORE PROJECT

After more than four years of negotiations with Hancock Prospecting, the Mulga Downs Iron Ore Project is entering the final stages of agreement-making.

The proposed agreement is scheduled to be presented to the Banjima community for consideration at a Community Authorisation Meeting on 5 September 2026.

Throughout the negotiations, Banjima has remained focused on achieving an outcome that balances economic development with the protection of cultural heritage, environmental values and the long-term interests of future generations. Whilst the project is expected to have a lasting impact on Country, the proposed agreement includes some of the strongest heritage and environmental protection measures negotiated in the Pilbara. It also provides significant opportunities for employment, training, business development and financial benefits, supporting stronger social and economic outcomes for current and future generations of Banjima people.

MINERAL RESOURCES LIMITED (MRL) LAMBS CREEK MINE PROJECT

The Lambs Creek Mine Project reached an important milestone during the year, with construction commencing in December 2025 and first ore produced in March 2026.

As the project progressed, Banjima Committee members worked closely with MRL to shape the future of the site beyond its operational life. Together, they co-designed the Lambs Creek Mine Closure Plan and Forward Works Plan. The Mine Closure plan is believed to be the first on Banjima Country to be developed through a process that sought Free, Prior and Informed Consent (FPIC) before being submitted to regulators.

MHERC also endorsed the progression of a geomorphic land form design for Lamb's Creek. This is understood to be the first geomorphic closure design proposed in the Pilbara, and if successful will support a more natural looking and sustainable post-mining landforms.

RIO TINTO

Rio Tinto Iron Ore (RTIO) continued to engage with the Heritage Reference Group (HRG) and Banjima members to support the protection of Yinda at the Gudai-Darri Operations. Ongoing





improvements to the management plan included a commitment to expand activities to address weed management and support the long-term care of the area.

BNTAC also participated in a joint meeting with BHP and RTIO to advance actions aimed at reducing future impacts in the Yandicoogina Gorge area. The discussions focused on improving understanding of past and potential impacts and identifying opportunities for better protection of this important cultural landscape.

BHP

Engagement with BHP continued throughout the year, with a strong focus on mine closure planning, rehabilitation and increasing Banjima involvement in decisions that will shape the future of Country.

In March 2026, BHP and Banjima representatives came together for an On-Country Heritage Advisory Committee (HAC) meeting at Yandi. A key component of the meeting was a dedicated Closure Workshop, which provided an opportunity for Banjima members to discuss rehabilitation outcomes and future land use directly on Country.

The workshop included visits to Flat Rock Springs, rehabilitation areas, the Old Yandi Camp, BHP's seeding farm and nursery, and the Yandi re-injection trial site. These visits helped strengthen understanding of current rehabilitation activities and highlighted opportunities for greater Banjima participation in closure planning. Continued engagement will be important to ensure future closure and rehabilitation outcomes are co-designed and reflect Banjima aspirations for Country.

Alongside this work, development began on the Banjima Engagement Position Statement and Co-design Framework. Once completed, these documents will provide clear guidance on Banjima expectations for engagement, consultation and decision-making with proponents and regulators.

Work also commenced on the Banjima Water and Environmental Objectives, Principles and Outcomes. These will establish a clear foundation for how water resources and environmental values should be protected and managed across Banjima Country, ensuring Banjima voices continue to guide future planning and decision-making.



Agreement Modernisation

BNTAC continues to progress the modernisation of the 2015 Comprehensive Agreement with BHP and the 2016 Participation Agreement with Rio Tinto. This work is part of a broader effort to ensure agreements reflect current commercial and community needs, cultural, heritage and environmental values, and are working effectively to deliver the best possible outcomes for Banjima.

The process commenced in late 2024 and involves a lot of formal negotiation meetings. Since commencement a total of **42 meetings have been held** with 14 of those being in the last financial year until June 2026. The Banjima representatives have made a very big commitment to attend these meetings which are usually held over 2 days. These meetings are also attended by the BNTAC team together with legal advisers and subject matter experts.

BHP ENGAGEMENT

Banjima Negotiation Representatives:

Marshall Smith, Rex Parker, Charles Smith, Mr S Parker, Paula White, Angus Smith, Johnnell Parker, Ben Jeakings, May Byrne and Terry Mills.

During 2025, BNTAC and BHP reached an Interim Agreement to enable the delivery of immediate benefits to the Banjima people whilst the broader modernisation work continued. The Interim Agreement was authorised by the BNTAC members at a meeting held on the 16th August 2025 and a Sub Fund Agreement was authorised at a Banjima Common Law Holders meeting held on the same day.

The lump sum payment for Common Law Holders was received from BHP in February 2026 and distributions commenced almost immediately through Perpetual Trustees.

In 2025/2026 the key discussion areas included:

- Simplified financial management rules
- Mine management plans and mine closure and rehabilitation plans
- Water management
- Ways of working together and consultation
- Contracting and employment, education and training

The full modernisation process together with a revised and restated Comprehensive Agreement is anticipated to conclude late 2026, with community consultation and a community authorisation meeting in early 2027.

RIO TINTO ENGAGEMENT

Banjima Negotiation Representatives:

Rex Parker, May Byrne, Johnnell Parker, Mr S Parker, Paula White, Wes Carey, Ben Jeakings and Terry Mills.

Negotiations with Rio Tinto have been ongoing throughout 2025/26 with an Interim Modernised Agreement due to be completed late 2026. The key discussion areas have been:

- Truth Telling and addressing past injustices
- Mining benefit payments
- Simplified financial management rules
- Ways of working together and consultation
- Mine management plans
- Key approvals
- PBC funding

After consultation with the community, an authorisation meeting for the Interim Modernised Agreement is expected to be held in early 2027 to enable accrued benefits to be received from Rio Tinto for Common Law Holders.

Trustee Matters

ALTERNATIVE TRUST ARRANGEMENTS - PERPETUAL TRUSTEES

An Alternative Trust Arrangement was authorised by the BNTAC members on the 24th November 2025 for the purpose of receiving and distributing the Lump Sum Payment of the BHP Interim Agreement. Following this, a Trustee Service Contract between BNTAC and Perpetual Trustees was executed in February 2026 to ensure distributions to the Common Law Holders could commence. Perpetual Trustees convened DMC and Council meetings, in accordance with the terms and conditions of the Sub Fund Agreements, to put in place policies and make distributions.

BANJIMA BENEFITS MANAGEMENT STRUCTURE (BMS) REMOVAL OF AUSTRALIAN EXECUTOR TRUSTEES AND APPOINTMENT OF MUTUAL TRUST

The appointment term of Australian Executor Trustees (AET), the trustee of the Banjima Benefits Management Structure, expired on 30 June 2022. Although annual Expression of Interest (EOI) processes were carried out to select and appoint a trustee on two separate occasions across 2024 and 2025, the Banjima people were unable to reach the required 75% voting threshold to make an appointment of a Trustee. AET continued to serve as trustee under 4 consecutive 12-month extension rollovers, in accordance with Trust Deed provisions. During this time community feedback included concerns around the:

- lack of a current modern service contract (with clear performance measures);
- the delivery of services and programs; and
- uncertainty caused by repeated 12 month rollovers.

In June 2025, the BNTAC Board commenced the process of removing AET as Trustee. This was run alongside the annual Expression of Interest process for selection and appointment of a Trustee.

On the 25th of November 2025, AET held a trustee community meeting to present the outcomes of its Expression of Interest (EOI) for selection and appointment of a trustee. AET appointed an independent person (BDO) to fulfil the duties of the EOI. BDO's role included issuing the request for the EOI, receiving submissions, reviewing and assessing submissions, interviewing candidates and presenting to the trustee DMC's.

BDO presented the EOI information to the community at the November 2025 meeting, advising only 2 of the 4 eligible candidate trustee companies in Australia responded, being AET and Mutual Trust. The community discussed the possible transition process and timeline. They also considered what would happen if AET was removed as trustee, that included if the Banjima People were not able to resolve to appoint a new trustee – AET had the power to make the appointment.



The community then voted on a Special Resolution to remove AET as the trustee of each of the Banjima Charitable Trust, Banjima Direct Benefits Trust and the Yaramarri Banjima Direct Benefits Trust. The resolution passed with 79.7% of votes cast being in favour to remove AET.

The community then considered the Trustee Term of appointment which was either for 3 years or 5 years. The outcome of the vote was 5 years as the preferred term.

Following these two steps, the Banjima People then voted on a Special Resolution to execute a Deed of Appointment of a new trustee between BNTAC and Mutual Trust, for a term ending in 5 years from 1 July 2026. The resolution passed with 92.8% of votes cast being in favour.

A Deed of Appointment of Mutual Trust and a Trustee Service Contract was executed on the 12th of February 2026 between Mutual Trust and BNTAC. The transfer of the Trust assets from AET to Mutual Trust and directions for mining benefit payments from Rio Tinto and BHP to be to Mutual Trust were actioned immediately. The first DMC and Council meetings with Mutual Trust were held late February 2026 along with a successful transition of Trustee services from AET to Mutual Trust.





Economic Development

In October 2025, BNTAC welcomed Tym Duncanson in the executive economic development role. Tym has extensive leadership experience in a variety of regional development and natural resources roles. Most recently he worked with Traditional Owners to secure land for a large scale renewable energy project near Carnarvon.

Prior to that he was CEO of the Gascoyne Development Commission where he developed targeted Aboriginal business support, and reopened and reinvigorated Gwoonwardu Mia, the Gascoyne Aboriginal Heritage Centre.

> ***I'm incredibly excited about BNTAC's plans for projects such as renewable energy, a keeping place and developing our environmental services. There are so many opportunities and BNTAC is so well placed with such a great Board and team. - Tym Duncanson***

The main activities during 2025/26 were setting up Banjima Pty Ltd as BNTAC's fully owned commercial arm, securing funding for the $30m Keeping Place and applying for over $3m worth of grants to launch commercial activities. Future activity includes renewable energy opportunities, environmental services, seed collection and rehabilitation work that will enable Banjima people to be engaged and working on country.

BNTAC in the Community

At the heart of BNTAC's work is a commitment to supporting Banjima people and creating opportunities for members and families to thrive.

Throughout 2025-26, our Community team worked alongside members across the region, providing practical support, facilitating access to services and creating opportunities for people to stay informed, connected and engaged with the Corporation.

CONNECTING WITH MEMBERS ACROSS COUNTRY

Throughout the year, BNTAC delivered community roadshows, outreach activities and community visits across Perth, Carnarvon, Geraldton, Broome, Tom Price, Karratha, Onslow, Peedamulla, Wakathuni and Youngaleena.

These visits provided valuable opportunities for members to connect directly with staff, ask questions, receive updates on important matters and have their voices heard. Whether through formal roadshows, community meetings, trips on Country or local events, our focus remained on being present, accessible and responsive to the needs of Banjima people wherever they live.

Beyond providing information, these interactions helped strengthen relationships, build trust and ensure members remained connected to the programs, services and opportunities available through BNTAC. This is an ongoing goal of ours and something we want to expand on each year.

CREATING PATHWAYS THROUGH TRAINING AND EMPLOYMENT

During the year, BNTAC continued to support participants in the BHP Healing Country Traineeship Program. While delivered by BHP, the program provides an important opportunity for Banjima people to gain practical skills whilst contributing to the rehabilitation and care of Banjima Country.

Since the program commenced, 38 trainees have participated, with 8 trainees currently undertaking the program and 16 former trainees progressing into employment. This year, we were proud to attend the







graduation of 3 Banjima trainees and celebrate their achievements alongside families and community members.

In addition to this, our team supported members in applying for employment opportunities with our mining partners and assisted in gaining the skills needed to excel in their working and personal development.

KARIJINI EXPERIENCE

This year saw several important developments for the Karijini Experience, including the launch of a new website, refreshed marketing and the appointment of LUX Events as the festival's new event management partner. These initiatives were designed to strengthen the festival's profile, improve the visitor experience and better align the event with BNTAC's vision for the future.

Despite this progress, BNTAC made the difficult decision to cancel the 2026 Karijini Experience due to rising fuel and operational costs driven by ongoing global conflict. While disappointing for members, partners and visitors, the decision was necessary to ensure the long-term sustainability of the festival and the responsible management of resources.

While we were unable to gather in Karijini this year, the strong support shown by members and the broader community reinforced the importance of the event. BNTAC remains committed to the future of the Karijini Experience and looks forward to welcoming members, families and visitors back in 2027.





Celebrating Culture and Community

While meetings and consultations are an important part of BNTAC's work, some of the most meaningful moments come from gathering together to celebrate culture.

This year, BNTAC was successful in securing grant funding to host NAIDOC Week celebrations in Perth, Karratha, Youngaleena and Wakathuni.

A highlight of the Perth celebration was the Welcome to Country delivered by respected Noongar Elder Robyn Collard and her grandson, along with a special presentation from AFL legend Sonny Walters.

Our Community team was also privileged to attend member-led NAIDOC celebrations at Gudai-Darri alongside Elder Timothy Parker. These events continue to play an important role in bringing people together and celebrating the strength and resilience of the people in our community.







Image: L-R Peter Gordon, James Naughton, Johnnell Parker, Ed Armstrong and Annabel Valena.

Wittenoom Remediation Advocacy

This year, BNTAC took one of the most significant advocacy steps in the Corporation's history, commencing legal proceedings against the State of Western Australia relating to the remediation of Wittenoom.

For generations, Banjima people have lived with the impacts of asbestos contamination left behind by mining activities at Wittenoom. The contamination continues to spread and poses an ongoing environmental and public health risk, with asbestos-related diseases continuing to affect Aboriginal communities across the Pilbara.

The contamination has affected Banjima people's ability to safely access, use and care for parts of Country, including areas of significant cultural importance. Large areas of Native Title land remain subject to access restrictions, limiting opportunities for cultural activities, community use and future development.

Following extensive consideration, the Board determined that legal action was necessary to seek meaningful progress towards remediation and ensure Banjima voices are heard in decisions affecting the future of the area. While the matter is now before the courts and further comment is limited, the action represents a significant milestone in BNTAC's ongoing efforts to advocate for Country, community wellbeing and the interests of Banjima Common Law Holders.



Image: Peter Gordon (Gordon Legal) and Banjima Elder Timothy Parker on Country

Yurlu | Country: Education, Advocacy and Cultural Awareness

Throughout the year, *Yurlu | Country* continued to create meaningful impact through industry engagement, education and advocacy initiatives. The documentary received significant national recognition, including the AIDC Best Documentary Feature Award and the Walkley Documentary Award.

A major milestone was the documentary's inclusion in an official side event at the United Nations Human Rights Council in Geneva. Co-sponsored by the Geneva Environment Network and Earthjustice, the event brought international attention to the ongoing legacy of Wittenoom as a human rights and environmental justice issue. BNTAC Director Johnnell Parker and *Yurlu | Country* Director and Producer Yaara Bou Melhem spoke at the event, calling for accountability, meaningful remediation and justice for Banjima people, whilst highlighting the enduring impacts of Wittenoom.

Since its release, BNTAC has utilised *Yurlu | Country* as a cultural awareness and engagement tool across the resources sector, demonstrating that the impacts of mining extend beyond physical disturbance of land to include profound cultural, spiritual and intergenerational consequences for Traditional Owners.

The film has been screened for senior decision-makers from major resource companies, including Rio Tinto, BHP, Fortescue and Mineral Resources, as well as government representatives, industry bodies and other stakeholders.

To extend the documentary's reach and educational value, curriculum-aligned learning resources were developed for Years 7-10 students. The resources explore Aboriginal peoples' connection to Country, the history and legacy of Wittenoom, environmental responsibility and reconciliation, ensuring the stories shared through *Yurlu | Country* continue to educate future generations.

Together, the documentary, cultural awareness screenings and educational resources are helping to build greater understanding of Banjima culture, history and Country, whilst creating a lasting legacy of education, advocacy and truth-telling.

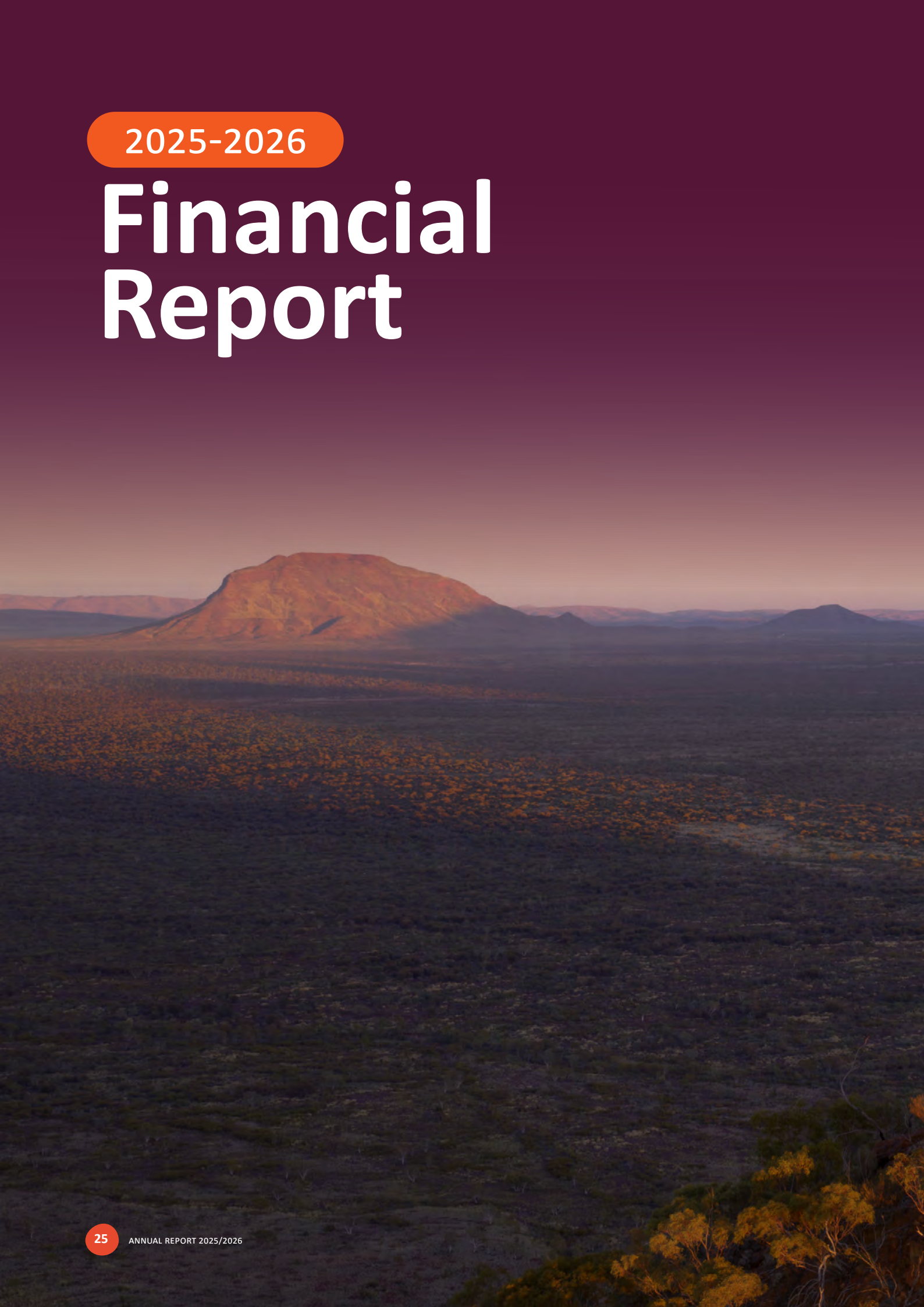
The films impact continues to grow with the documentary now available to stream on Apple TV, Amazon Prime and YouTube.



Image: Yurlu | Country Director Yaara Bou Melhem and BNTAC Director Johnnell Parker at the United Nations in Geneva, Switzerland

2025-2026

Financial Report





2025 - 2026

Financial Report

Banjima Native Title Aboriginal Corporation (BNTAC) together with its wholly owned subsidiary Banjima Pty Ltd (BPL), continued to manage financial resources to support Native Title responsibilities, community activities and the long-term objectives of the Banjima People.

YEAR IN SUMMARY



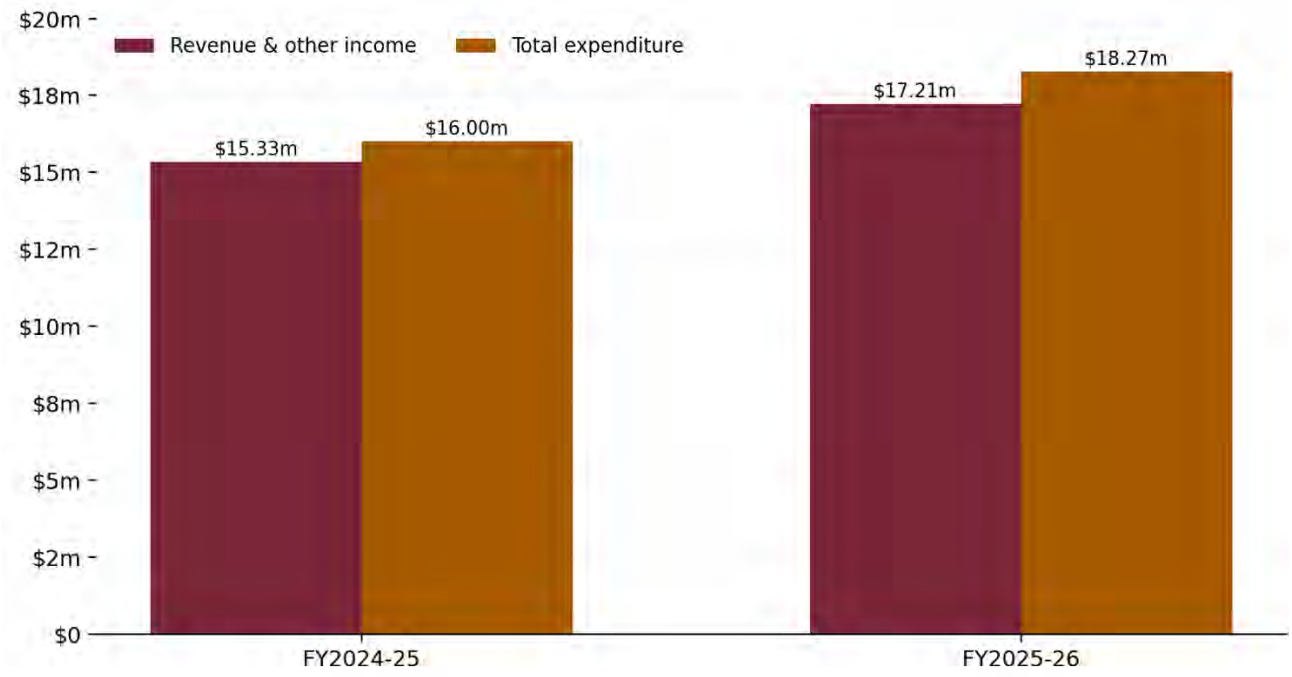
For the FY2025/26 financial year the BNTAC Group recorded total revenue and other income of $17.21m and total expenditure of $18.27m, resulting in an operating deficit of $1.06m to fund strategic projects which is in line with BNTAC's budget expectation.

The BNTAC Group includes both BNTAC and Banjima Pty Ltd (BPL) as a consolidated Profit & Loss with BNTAC resulting in 99.84% of the revenue and expenditure across the FY2025/26 with BPL only incurring small establishment costs across the reporting period as tabled below.

Income Source	BNTAC	BPL	Consolidated Total
Income	17,186,834	27,549	17,214,383
Expense	18,242,644	27,549	18,270,193
Deficit	(1,055,810)	0	(1,055,810)

The financial year result was in line with budget and strategic activity undertaken, this includes the deficit of $1.06M, funded by cash reserves to commence litigation against the State of Western Australia to remediate Wittenoom ($500k), an additional Common Law Holder (CLH) meeting in August 2025 and an increase in sitting fees at the Special General Meeting (SGM) and BNTAC Annual General Meeting (AGM).

Revenue and Expenditure vs Last Financial Year



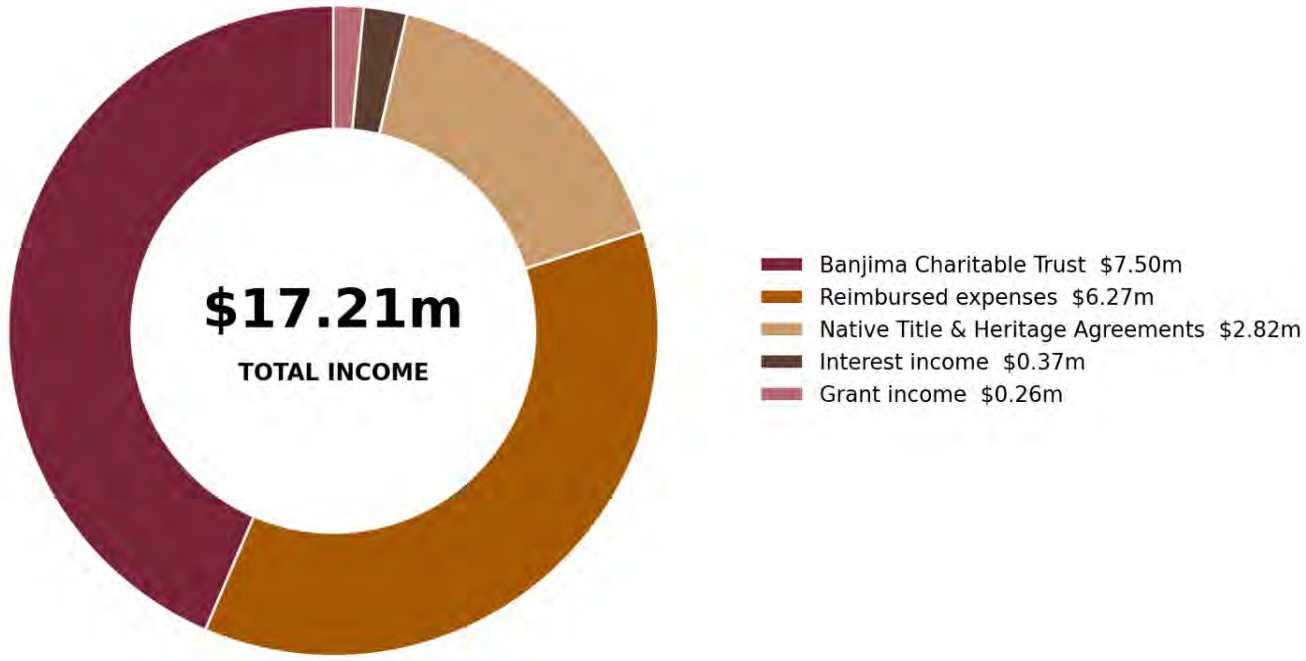
Revenue increased by $1.88 million (approximately 12%) driven by an increase in funding from the Banjima Charitable Trust (BCT) of $830k for the November SGM, $1M from reimbursed proponent meeting activity and $836k from Native Title funding agreements.

Expenditure increased by $2.27 million (approximately 14%) compared with the previous year and in line with budgeted planned activity. Increased expenditure was driven mainly by two additional SGM's (BHP and BNTAC) and a Common Law Holder meeting to authorise commencing Wittenoom litigation. There was also a modest increase in employee costs, reflecting additional positions which include the full time Company Secretary Executive Governance and Executive Economic Development roles along with increased sitting fees, travel and meeting attendance for Directors.



Revenue - Where Our Funding Came From

Revenue and other income increased during FY2025-26 by $1.88 million (approximately 12%). The largest source was funding from the Banjima Charitable Trust, followed by reimbursed expenses from proponent meeting activity and income from Native Title and Heritage Agreements that provide funding for BNTAC to ensure compliance and best practices against all proponent agreements.



Income Source		
Banjima Charitable Trust	$6,270,691	36.4%
Reimbursed expenses	$2,818,431	16.4%
Native Title & Heritage Agreements	$370,014	2.1%
Interest income	$256,078	1.5%
Grant income		

BNTAC receives funding from a range of sources, including Banjima Charitable Trust (BCT) to support operations and AGM activity, reimbursed activities for meetings with proponents, Native Title and Heritage Agreements to ensure compliance and best practice with mining agreements and other grant and interest funding sources.

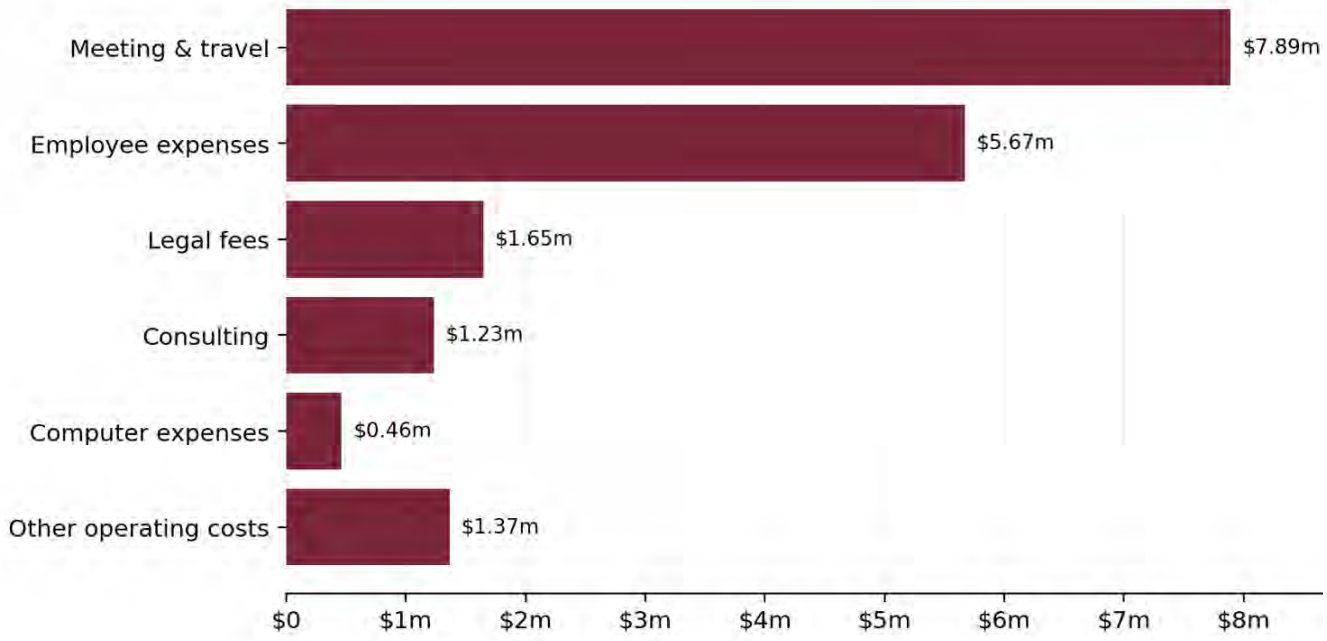
Through the Agreement Modernisation process, BNTAC has secured additional funding from BHP and Rio Tinto to support core PBC activities. This will reduce BNTAC's reliance on BCT funding for operational costs in the next financial year and strengthen BNTAC's long-term financial sustainability.

Expenditure - How Our Funding Was Used

Total Expenditure increased by $2.27m or 14% and inline with budget expectations for the project activity delivered.

The largest driver of expenditure is the meeting expenses representing 43% of total costs as a result of two SGMs, one Common Law Holder meeting and an AGM across the year. In addition, there were a high number of proponents meetings and BNTAC Board meetings due to the high volume of activity across the year.

Following Banjima Community Authorisaion, BNTAC commenced litigation against the State of Western Australia that included $500k of funding in legal fees. The majority of other legal fees were reimbursed by proponents for BNTAC's legal representation at meetings.

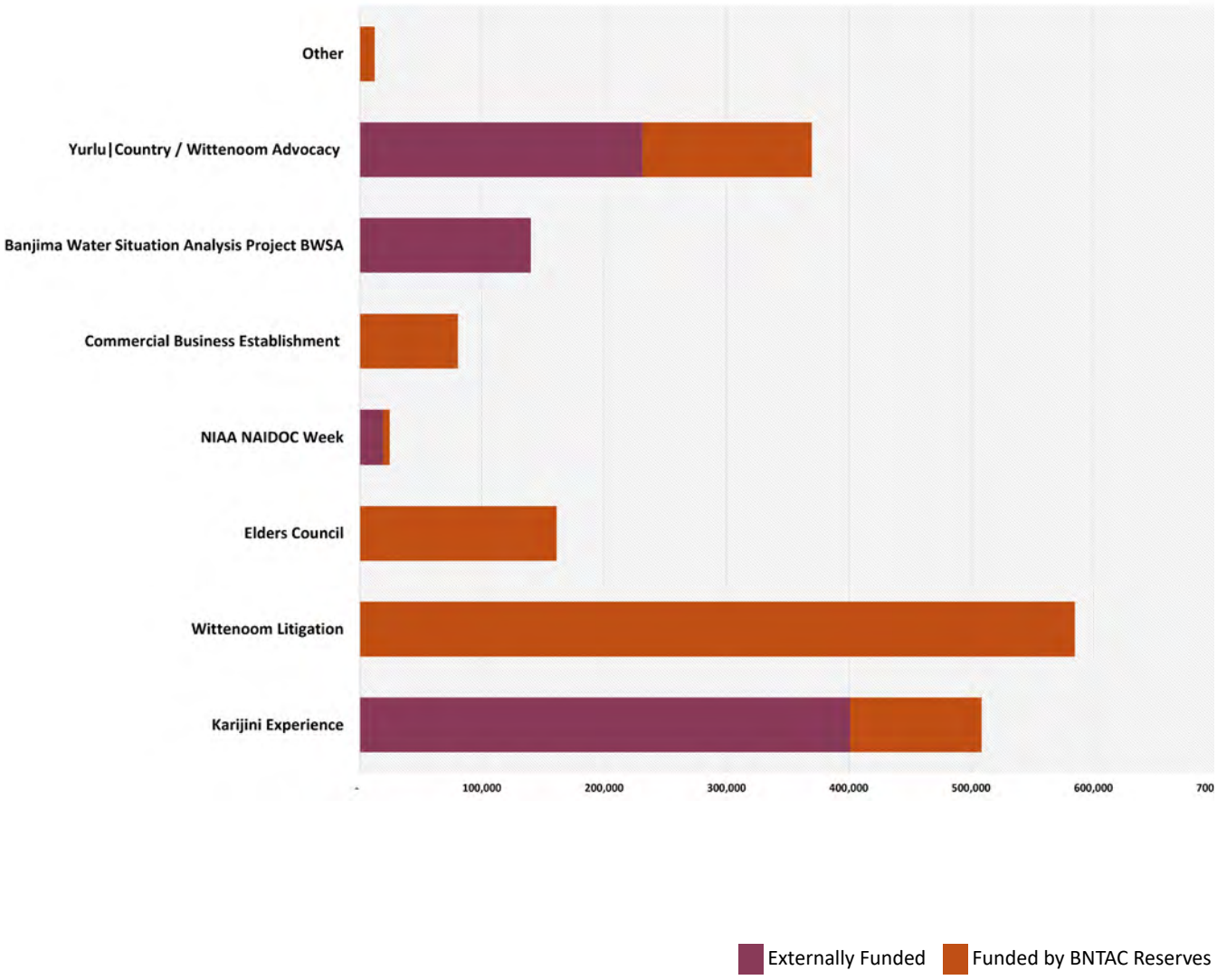




Strategic Projects

BNTAC continued to support a range of strategic projects during FY2025–26 as part of its longer-term priorities. Total strategic project expenditure was $1.88m, comprising $1.08m funded from BNTAC reserves and $0.8m from external funding.

The largest investments during the year were the Karijini Experience and Wittenoom Litigation, followed by investment into commencing Banjima Pty Ltd and the Banjima Water Situation Analysis Project. BNTAC sourced external funding where possible, significantly reducing the amount required from BNTAC cash reserves.



Balance Sheet - Our Financial Position

$23.94m
Total assets

$15.26m
Total liabilities

$8.68m
Net assets

Income Source	BNTAC	BPL	Consolidated Total
Assets	23,807,770	134,114	23,941,884
Liabilities	15,256,141	7,096	15,263,237
Net Assets	8,551,629	127,018	8,678,647

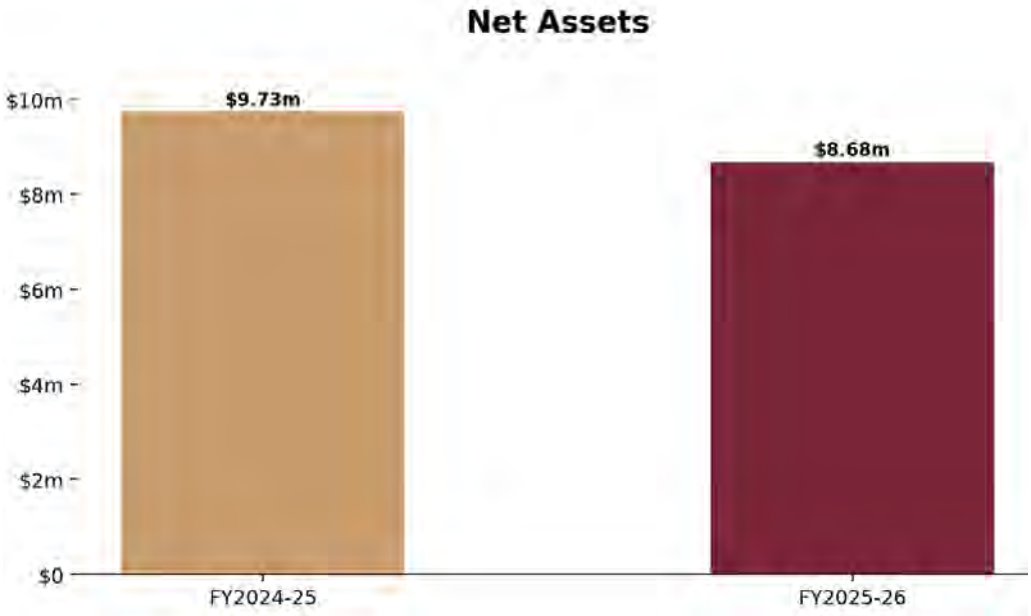
ASSETS

At 30 June 2026, BNTAC held $17.46 million in cash and cash equivalents, $6.07 million in trade and other receivables, $0.15 million in investments and $0.26 million in non-current assets.

LIABILITIES

Total liabilities were $15.26 million. Trade and other payables of $14.78 million included $10.53 million of accruals, $3.27 million of funds received in advance and $0.90 million of accounts payable.

At year end, BNTAC held $23.94 million in assets and $15.26 million in liabilities and commitments, resulting in net assets of $8.68 million. Net assets decreased by approximately $1.06 million, from $9.73 million in FY25 to $8.68 million in FY26, reflecting the operating deficit for the year in line with budgeted activity delivered.



Cash Position and Year-End Commitments

Cash and cash equivalents increased from $9.04 million at 30 June 2025 to $17.46 million of 30 June 2026. Net cash generated from operating activities was $8.57 million during FY2025-26.

$9.04m
Cash at 30 June 2025

$17.46m
Cash at 30 June 2026

$8.57m
Net operating cash generated

IMPORTANT CONTEXT

The total cash balance should not be viewed as unrestricted funds available for general expenditure.

A substantial portion of the year-end cash balance relates to specific funding commitments and accrued obligations. Of the $17.46 million cash balance of 30 June 2026, $10.5 million is an accrued payable allocated for specific purposes, including:

- $2.0 million from BHP allocated to the MIB as a component of the Agreement Modernisation with BHP; and
- $8.5 million being the balance of the BHP Lump Sum funding and held as a liability pending allocation confirmation

LOOKING AHEAD

Looking ahead, BNTAC will continue to astutely manage its funding, spending and cash commitments. Our focus is to maintain a strong financial position while making sure our resources continue to support Banjima People and BNTAC's priorities into the future.



Banjima Native Title Aboriginal Corporation RNTBC

ICN 7971

FINANCIAL REPORT

FOR THE YEAR ENDED

30 JUNE 2026

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BANJIMA NATIVE TITLE ABORIGINAL CORPORATION RNTBC
ICN 7971
DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2026

The Directors present their report together with the financial report of Banjima Native Title Aboriginal Corporation RNTBC (the "Corporation") for the financial year ended 30 June 2026 and the auditor's report thereon.

Directors

The names of the Directors in office at any time during or since the end of the financial year are as follows:

Benjaman Jeakings
May Byrne
Paula White
Zoey Lethbridge – resigned 26 November 2025
Wesley Carey
Johnnell Parker
Michael Paarup
Taylah Temple
Sandra Black – appointed 26 November 2025

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

Company Secretary

The Company Secretary in office for the full financial year was Peter Rogers.

Principal Activities

In March 2014, native title was granted to the Banjima People. The Corporation was set up in October 2013 and is the Prescribed Body Corporate ("PBC") that maintains and protects the Banjima People's Native Title rights and interests. The Corporation is therefore the governing body for native title over the land of which the Banjima People are the traditional owners.

Results

The deficit of the Corporation for the year ended 30 June 2026 was $1,055,810 (2025: $673,326 deficit).

Review of operations

The Corporation continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Significant changes in the state of affairs

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

Environmental Regulation

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

Events Subsequent to Reporting Date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Likely Developments

The Corporation expects to continue as the PBC for the Banjima People over the coming 12 months and maintain the present status and level of operations.

Directors' Meetings

The number of meetings of Directors held during the year and the number of meetings attended by each Director were as follows:

	Number entitled to attend	Number attended
Benjaman Jeakings	19	17
May Byrne	19	19
Paula White	19	19
Zoey Lethbridge	9	8
Wesley Carey	19	15
Johnnell Parker	19	17
Taylah Temple	19	18
Sandra Black	10	9
Michael Paarup	19	19

Indemnification and Insurance of Officers and Auditors

The Corporation indemnifies each of its directors or Officers from liability to third parties, except where the liability arises out of conduct involving lack of good faith, and in defending legal and administrative proceedings and applications for such proceedings.

The Corporation has not entered into any agreement with its current auditors indemnifying them against any claims by third parties arising from their provision of audit services.

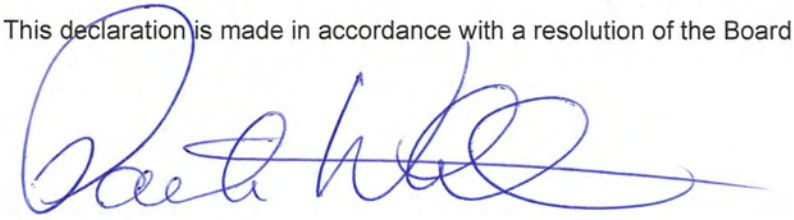
Proceedings on Behalf of the Group

No person has applied for leave of Court to bring proceedings on behalf of the Corporation or intervene in any proceedings to which the Corporation is a party for the purpose of taking responsibility on behalf of the Corporation for all or any part of these proceedings. The Corporation was not a party to any such proceedings during the year.

Auditors Independence Declaration

The auditor's independence declaration is set out on page 22 and forms part of the Directors' Report.

This declaration is made in accordance with a resolution of the Board of Directors:



Paula White, Director

Dated at Perth this 2nd day of October 2026.

BANJIMA NATIVE TITLE ABORIGINAL CORPORATION RNTBC
ICN 7971
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Revenue and other income			
Revenue	3	10,317,600	8,652,444
Other income	3	6,896,783	6,677,810
Total revenue and other income		**17,214,383**	**15,330,254**
Less: Operating expenses			
Accounting and bookkeeping		27,795	18,221
Audit fees	5	25,524	39,129
Computer expenses		462,957	225,821
Consulting expenses		1,232,889	1,705,350
Depreciation and amortisation	8,9,10	254,442	257,764
Employee expenses		5,670,263	4,820,635
Insurance		200,940	198,368
Interest on lease liabilities	9	15,123	20,741
Legal fees		1,646,914	1,604,139
Meeting and travel expenses		7,892,154	5,712,467
Motor vehicle expenses		24,653	23,372
Office expenses		191,743	185,310
Project expenses		113,016	24,681
Property and occupancy expenses		125,512	160,190
Other expenses		386,268	1,007,392
Total expenses		**18,270,193**	**16,003,580**
Operating loss for the year		**(1,055,810)**	**(673,326)**
Other comprehensive income		-	-
Total comprehensive loss for the year		**(1,055,810)**	**(673,326)**

BANJIMA NATIVE TITLE ABORIGINAL CORPORATION RNTBC
ICN 7971
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	15	17,462,579	9,041,434
Investments	6	150,100	150,100
Trade and other receivables	7	6,067,514	4,142,618
TOTAL CURRENT ASSETS		**23,680,193**	**13,334,152**
NON-CURRENT ASSETS			
Property, plant, and equipment	8	130,714	243,920
Lease assets	9	110,999	179,633
Intangible assets	10	19,978	28,952
TOTAL NON-CURRENT ASSETS		**261,691**	**452,505**
TOTAL ASSETS		**23,941,884**	**13,786,657**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	14,782,915	3,551,494
Provisions	12	357,667	309,453
Lease liabilities	9	90,600	77,084
TOTAL CURRENT LIABILITIES		**15,231,182**	**3,938,031**
NON-CURRENT LIABILITIES			
Lease liabilities	9	32,055	114,169
TOTAL NON-CURRENT LIABILITIES		**32,055**	**114,169**
TOTAL LIABILITIES		**15,263,237**	**4,052,200**
NET ASSETS		**8,678,647**	**9,734,457**
EQUITY			
Retained earnings		8,678,647	9,734,457
TOTAL EQUITY		**8,678,647**	**9,734,457**

BANJIMA NATIVE TITLE ABORIGINAL CORPORATION RNTBC
ICN 7971
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	$
At 1 July 2024	**10,407,783**
Operating loss for the year	(673,326)
Other comprehensive income for the year	-
Total comprehensive loss for the year	(673,326)
At 30 June 2025	**9,734,457**
At 1 July 2025	**9,734,457**
Operating loss for the year	(1,055,810)
Other comprehensive income for the year	-
Total comprehensive loss for the year	(1,055,810)
At 30 June 2026	**8,678,647**

BANJIMA NATIVE TITLE ABORIGINAL CORPORATION RNTBC
ICN 7971
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from funding providers and customers		15,282,515	14,106,602
Interest received		370,014	314,608
Payments to suppliers and employees		(7,082,096)	(15,145,696)
Net cash generated by/ (used in) operating activities	15(a)	**8,570,433**	**(724,486)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment	8	(50,444)	(64,584)
Payments for intangible assets	10	-	(2,750)
Proceeds from disposal of fixed assets		-	2,113
Net cash (used in) investing activities		**(50,444)**	**(65,221)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(83,721)	(91,200)
Interest paid on lease liabilities		(15,123)	(20,741)
Net cash (used in) financing activities		**(98,844)**	**(111,941)**
Net increase/ (decrease) in cash and cash equivalents		**8,421,145**	**(901,648)**
Cash and cash equivalents at the beginning of the financial year		9,041,434	9,943,082
Cash at the end of the financial year	15(b)	**17,462,579**	**9,041,434**

1. Reporting entity and basis of preparation

Information about the Group

The Banjima Native Title Aboriginal Corporation RNTBC (BNTAC) is a Registered Native Title Body Corporate (RNTBC) incorporated under the Corporations (Aboriginal and Torres Strait Islander) Act 2006 (CATSI Act). BNTAC holds and manages native title rights and interests on behalf of the Traditional Owners of the Central Pilbara region of Western Australia, in accordance with the Native Title Act 1993 (Cth).

On 4 December 2024, BNTAC established Banjima Pty. Ltd. (BPL) as its wholly owned subsidiary. BPL operates as the commercial arm of the Corporation, created to undertake business and investment activities that promote economic development for the Traditional Owners.

The Group comprises BNTAC and its subsidiary BPL. The Group is domiciled in Australia, and its principal place of business is Level 1, 165 Adelaide Terrace, East Perth, Western Australia 6004.

In the opinion of the directors, the Group is a reporting entity. These financial statements have been prepared to meet the reporting obligations of the CATSI Act and provide relevant financial information to members and stakeholders.

Basis of preparation

These are general purpose consolidated financial statements that have been prepared in accordance with the Corporations (Aboriginal and Torres Strait Islander) Act 2006 (CATSI Act), and other applicable Australian Accounting Standards.

The financial statements include the consolidated financial results and position of Banjima Native Title Aboriginal Corporation RNTBC and its controlled entity, Banjima Pty Ltd. (together referred to as the Group) for the year ended 30 June 2026.

These consolidated financial statements have been prepared for the Group to meet the requirements of the CATSI Act and Australian Accounting Standards – Reduced Disclosure Requirements (Tier 2).

The Group is a not-for-profit entity for financial reporting purposes. The financial statements have been prepared on an accrual basis and using the historical cost convention, unless otherwise stated. The functional and presentation currency of the Group is Australian dollars (AUD).

Going concern

The financial report has been prepared on a going concern basis. In forming this view, the Board of Directors considered the Group's financial position and ability to meet its obligations for at least 12 months from the date of approval of these financial statements.

The Group is primarily dependent on ongoing financial support from the Banjima Charitable Trust (BCT), which provides the majority of the funding required for operations. The Board expects that BCT will continue this support, enabling the Group to meet its liabilities and commitments as they fall due. This expectation is based on the Group's role as the Prescribed Body Corporate and Local Area Coordinator for the Banjima People.

The Group's commercial subsidiary, Banjima Pty. Ltd. (BPL), was recently established and is expected to contribute to future funding, although reliance on BCT remains critical in the short term.

1. Reporting entity and basis of preparation (continued)

Going concern (continued)

Should the Group be unable to continue as a going concern, it may be required to realise assets and extinguish liabilities outside the normal course of business and potentially at amounts differing from those stated in this financial report. No adjustments have been made for such circumstances.

2. Material accounting policies

a. Basis of Consolidation

The consolidated financial statements include the Corporation and its wholly owned subsidiary, Banjima Pty. Ltd. (BPL). Control is achieved when the Group has power over the investee, exposure to variable returns, and the ability to affect those returns. Intercompany transactions and balances are eliminated in full.

The Corporation's investment in BPL is initially recorded at cost, less any impairment. The financial results of BPL have been consolidated on a line-by-line basis from the date of its establishment.

b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank balances, and short-term deposits with an original maturity of three months or less.

c. Trade and Other Receivables

Trade receivables are measured at amortised cost and classified as current or non-current based on expected collection dates.

d. Plant and Equipment

Plant and equipment are measured at cost less accumulated depreciation and impairment losses. Depreciation is charged on a straight-line or diminishing value basis over the estimated useful lives of the assets. Useful lives and residual values are reviewed annually.

The depreciation rates used are:

	2026	2025
Equipment and furniture	18.75% - 50%	18.75% - 50%
Motor vehicles	12.5% - 25%	12.5% - 25%
Leasehold improvements	33.3%	33.3%
Low value assets costing $100 to $1,000	100%	100%

e. Leases

The Group recognises right-of-use assets and lease liabilities for leases with terms longer than 12 months, except for low-value leases. Lease expenses for short-term and low-value leases are recognised on a straight-line basis.

The lease liability is initially measured at the present value of future lease payments, discounted using the Group's incremental borrowing rate, and subsequently reduced by lease payments made and increased by interest expense. The right-of-use asset is initially measured at cost and depreciated on a straight-line basis over the shorter of the asset's useful life or the lease term.

2. Material accounting policies (continued)

e. Leases (continued)

Lease liabilities are presented as financial liabilities and ROU assets are included in non-current assets in the statement of financial position. Lease payments are allocated between interest expense and reduction of the lease liability.

f. Intangible Assets

Intangible assets, such as software, are carried at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line basis over an estimated useful life of five years.

g. Trade and Other Payables

Trade payables and other liabilities are recorded at the amounts expected to be paid.

h. Provisions

Provisions are recognised when there is a present obligation arising from past events and an outflow of resources is probable.

i. Employee Benefits

Short-term employee benefits are measured at nominal amounts expected to be paid. Long-term benefits are discounted to present value using actuarial assumptions.

j. Impairment of Non-Financial Assets

At each reporting date, assets are reviewed for impairment indicators. If present, the recoverable amount is estimated, and impairment losses recognised if carrying amounts exceed recoverable amounts.

k. Revenue Recognition

Revenue is recognised when control of goods or services transfers to the customer or when funding conditions are met, consistent with AASB 15 and AASB 1058. Government grants and funding are recognised when receipt is probable and conditions met.

l. Goods and Services Tax (GST)

Revenue, expenses, and assets are recognised net of GST, except where the GST is not recoverable from the Australian Taxation Office (ATO), in which case it is recognised as part of the asset or expense.

Receivables and payables are recognised inclusive of GST. The net amount of GST recoverable from or payable to the ATO is presented as a separate asset or liability in the statement of financial position.

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

2. Material accounting policies (continued)

m. Income tax

The parent entity, Banjima Native Title Aboriginal Corporation RNTBC (BNTAC), is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997 as a registered public benevolent institution.

The Group's wholly owned subsidiary, Banjima Pty Ltd (BPL), is incorporated as a not-for-profit company limited by guarantee. However, as at 30 June 2026, BPL had not yet obtained registration with the Australian Charities and Not-for-profits Commission (ACNC) and therefore does not qualify for income tax exemption in the current reporting period.

Current tax liabilities and assets for the current and prior periods are measured at the amount expected to be paid to or recovered from the taxation authorities using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

The Group applies the liability method of tax-effect accounting, whereby deferred tax is recognised for all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding tax bases.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available to utilise those assets. Income tax is recognised in the consolidated statement of comprehensive income, except where it relates to items recognised directly in equity or other comprehensive income.

n. Significant Accounting Judgements and Estimates

Key judgements include revenue recognition, impairment assessments, and lease term determination.

o. New and Revised Accounting Standards

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

The adoption of these standards and interpretations did not have a material impact on the financial statements of the Group.

Certain new accounting standards and interpretations have been issued by the Australian Accounting Standards Board (AASB) but are not yet mandatory for the 30 June 2026 reporting period. These have not been early adopted by the Group.

3. Revenue and other income

	Note	2026 $	2025 $
Revenue			
Funding from Banjima Charitable Trust	13	7,499,169	6,669,492
Income from Native Title and Heritage Agreements		2,818,431	1,982,952
Total revenue		**10,317,600**	**8,652,444**
Other income			
Reimbursed expenses		6,270,691	5,229,861
Grant income		256,078	1,133,341
Interest income		370,014	314,608
Total other income		**6,896,783**	**6,677,810**
Total revenue and other income		**17,214,383**	**15,330,254**

4. Key management personnel compensation

The total remuneration paid to key management personnel ("KMP") of the Group during the year were as follows:

	2026 $	2025 $
Short-term employee benefits	890,568	731,830
Post-employment benefits	72,586	72,888
Total key management personnel compensation	**963,154**	**804,718**

The KMP of the Corporation during the year comprised the Directors and the CEO.

Other KMP transactions
There were no other transactions with KMP during this year or the prior year.

5. Auditor's remuneration

	2026 $	2025 $
Audit services	19,774	20,900
Other services	5,750	18,229
Total auditor's remuneration	**25,524**	**39,129**

6. Investments

	2026 $	2025 $
Investments	150,100	150,100
Total investments	**150,100**	**150,100**

Investments represent term deposits with a 12-month term.

7. Trade and other receivables

	2026 $	2025 $
Current		
Accounts receivable	5,378,338	1,487,241
Unbilled income	969,303	2,092,402
Reimbursable bonds and deposits		
Prepaid project expenses	161,471	245,859
GST receivable	(485,845)	288,609
Other assets	44,247	28,507
Total current trade and other receivables	**6,067,514**	**4,142,618**

The carrying amount of receivables approximates their fair value. During the year ended 30 June 2026, the Corporation recognised an allowance for expected credit losses of $nil (2025: $7,656). Other than those receivables specifically provided for, all receivables are expected to be recovered in full.

8. Property, plant, and equipment

	2026 $	2025 $
Equipment and furniture		
At cost	532,938	484,654
Less: Accumulated depreciation	(458,114)	(381,053)
	74,824	103,601
Motor vehicles		
At cost	175,778	175,778
Less: Accumulated depreciation	(144,384)	(122,608)
	31,394	53,170
Leasehold improvements		
At cost	266,993	264,833
Less: Accumulated depreciation	(242,497)	(177,684)
	24,496	87,149
Total property, plant, and equipment	**130,714**	**243,920**

	Equipment and furniture $	Motor Vehicles $	Leasehold improvements $	Total $
Carrying amount at 30 June 2024	**126,790**	**75,100**	**152,607**	**354,497**
Additions	64,584	-	-	64,584
Disposals	(64,556)	-	-	(64,556)
Depreciation	(23,217)	(21,930)	(65,458)	(110,605)
Carrying amount at 30 June 2025	**103,601**	**53,170**	**87,149**	**243,920**
Additions	48,284	-	2,160	50,444
Depreciation	(77,061)	(21,776)	(64,813)	(163,650)
Carrying amount at 30 June 2026	**74,824**	**31,394**	**24,496**	**130,714**

9. Lease assets and liabilities

The Group leases premises at Level 1, 165 Adelaide Terrace, East Perth which commenced on 1 November 2024 with a period of three years with an option to renew. The lease has been accounted for up to 30 October 2026 based on the expectation that the Group will continue to occupy the premises until the end of the contract term.

		2026 $	2025 $
(i)	Right of use assets		
Buildings			
	Balance at beginning of year	179,633	256,529
	Amortisation	(68,634)	(76,896)
	Balance at end of year	110,999	179,633
(ii)	Lease liabilities		
	Balance at beginning of year	191,253	261,712
	Additions of right of use liabilities	(53,475)	(49,718)
	Interest on lease liabilities	(15,123)	(20,741)
	Balance at end of year	122,655	191,253
Amounts recognised in the Statement of Financial Position:			
	Current	90,600	77,084
	Non-current	32,055	114,169
	Balance at end of year	122,655	191,253
(iii)	Amounts recognised in the Statement of Comprehensive Income as leases under AASB 16		
	Interest on lease liabilities	15,123	20,741
	Depreciation on right of use assets	68,634	76,896

10. Intangible assets

	2026 $	2025 $
Software		
At cost	183,828	183,828
Less: Accumulated amortisation	(183,828)	(183,475)
Carrying amount	**-**	**353**
Website		
At cost	38,982	38,982
Less: Accumulated amortisation	(19,004)	(10,383)
Carrying amount	**19,978**	**28,599**
Total intangible assets	**19,978**	**28,952**

	Software $	Website $	Total $
Carrying amount at 30 June 2024	713	33,936	34,649
Additions	-	2,750	2,750
Amortisation	(360)	(8,087)	(8,447)
Carrying amount at 30 June 2025	**353**	**28,599**	**28,952**
Additions	-	-	-
Amortisation	(353)	(8,621)	(8,974)
Carrying amount at 30 June 2026	**-**	**19,978**	**19,978**

11. Trade and other payables

	2026 $	2025 $
Accounts payable	903,514	1,109,774
Accruals	10,528,371	287,492
Payroll liabilities	80,916	92,996
GST payable	(263)	3,797
Funds received in advance	3,270,377	2,057,435
Total trade and other payables	**14,782,915**	**3,551,494**

12. Provisions

	2026 $	2025 $
Annual and other leave	330,752	304,114
Long service leave	21,576	-
Income tax	5,339	5,339
Total provisions	**357,667**	**309,453**

	2026 $	2025 $
Balance at beginning of year	309,453	251,906
Reduction in accruals during the year	-	(177,225)
Additions in accruals during the year	48,214	234,772
Balance at end of year	**357,667**	**309,453**

13. Related party transactions

Outstanding balances at year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. An assessment is undertaken each financial year through a review of the financial position of the related party and the market in which the related party operates. In 2026 and 2025, no provisions for credit losses were provided for the related parties' transactions.

Included in the income statement are the following related party balances:

	2026 $	2025 $
Funding Income		
Australian Executor Trustees / Mutual Trust atf BanjimaCharitable Trust	7,499,169	6,669,492

Included in the balance sheet are the following related party balances:

	2026 $	2025 $
Accounts receivable		
Mutual Trust atf Banjima Charitable Trust	463,551	52,816

Refer to Note 4 for Key Management Personnel Compensation.

14. Financial risk management

The Group's financial instruments consist mainly of deposits with financial institutions, accounts receivable, accounts payable and unexpended funds from third parties. These instruments expose the Group to a variety of financial risks: interest rate risk, credit risk and liquidity risk.

The carrying amount of the financial assets and financial liabilities recognised in accordance with the accounting policies as described in note 2 approximates their fair values. The totals for each category of financial instruments, as detailed in the accounting policies to these financial statements, are as follows.

	2026 $	2025 $
Financial assets		
Cash and cash equivalents	17,462,579	9,041,434
Term deposits	150,100	150,100
Trade and other receivables	6,186,170	3,333,784
Total financial assets	**23,798,849**	**12,525,318**
Financial liabilities		
Trade and other payables	11,512,800	1,490,262
Unexpended Funds from third parties	3,270,377	2,057,435
Total financial liabilities	**14,783,177**	**3,547,697**

Risk exposures and responses

Interest rate risk
The Group's exposure to interest rate risk primarily arises from deposits with financial institutions, which accrue interest at variable market rates. This risk has been assessed as minimal based on the current low levels of interest rates that the Group can achieve on its cash and cash equivalents and term deposits.

Financial risk management (continued)

Credit risk
The maximum exposure to credit risk, excluding the value of any collateral or other security, at the reporting date to recognised financial assets is the carrying amount of those assets, net of any allowance for doubtful debts and provision for impairment, as disclosed in the statement of financial position and notes to the financial statements.

The Group trades only with recognised, creditworthy third parties, and as such collateral is not requested nor is it the Group's policy to securitise its trade and other receivables. It is the Group's policy to consider the credit worthiness of all customers who wish to trade on credit terms. In addition, receivable balances are monitored on an ongoing basis with the result that the Group 's exposure to bad debts is insignificant. The Group also holds its cash and cash equivalents and term deposits with major Australian financial institutions.

Whilst the Group is exploring additional sources of funding, it currently relies almost exclusively on continued support from the BCT. Funds are remitted in accordance with approved budgets backed by Distribution Policies.

The following table details the Group's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the Group and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

			Current & Past Due but Not Impaired (Days Overdue)		
Trade and other receivables	Gross Amount $	Not overdue $	<30 $	31- 60 $	60 $
At 30 June 2026	6,186,170	6,022,744	162,260	1,166	-
At 30 June 2025	3,333,784	3,170,358	162,260	1,166	-

The Group does not hold any financial assets whose terms have been renegotiated and would otherwise be past due or impaired.

Liquidity risk
The Group manages liquidity risk by monitoring cash flow and maturity profiles of financial assets and liabilities.

Maturities of financial liabilities and financial assets
The tables below analyse the Group's financial assets and financial liabilities, net and gross settled, into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

14. Financial risk management (continued)

At 30 June 2026	< 6 Months $	6-12 Months $	1-5 years $	5 years $	Total $
Financial assets					
Cash and cash equivalents	17,462,579	-	-	-	17,462,579
Term deposits	-	150,100	-	-	150,100
Trade and other receivables	6,186,170	-	-	-	6,186,170
Total financial assts	**23,648,749**	**150,100**	-	-	**23,798,849**
Financial liabilities					
Trade and other payables	11,512,800	-	-	-	11,512,800
Unexpended funds from third parties	-	3,270,377	-	-	3,270,377
Total financial liabilities	**11,512,800**	**3,270,377**	-	-	**14,783,177**
Net maturity	**12,135,949**	**(3,120,277)**	-	-	**9,015,672**

At 30 June 2025	< 6 Months $	6-12 Months $	1-5 years $	5 years $	Total $
Financial assets					
Cash and cash equivalents	9,041,434	-	-	-	9,041,434
Term deposits	-	150,100	-	-	150,100
Trade and other receivables	3,333,784	-	-	-	3,333,784
Total financial assts	**12,375,218**	**150,100**	-	-	**12,525,318**
Financial liabilities					
Trade and other payables	1,490,262	-	-	-	1,490,262
Unexpended funds from third parties	-	2,057,435	-	-	2,057,435
Total financial liabilities	**1,490,262**	**2,057,435**	-	-	**3,547,697**
Net maturity	**10,884,956**	**(1,907,335)**	-	-	**8,977,621**

15. Cash flow reconciliation

a. Reconciliation of cash flow from operations with surplus for the year

	2026 $	2025 $
Net /(deficit) for the year	(1,055,810)	(673,326)
Add (less): Non-cash activities		
Interest on lease liabilities	15,123	20,741
Annual Leave / Long Service Leave expense	48,214	57,548
Provision for doubtful debts	(7,935)	(7,656)
Depreciation and amortisation	254,442	257,763
Net cash provided by operating activities before change in assets and liabilities	(745,966)	(344,930)
Changes in net assets and liabilities:		
(Increase) / Decrease in trade receivables	(1,924,896)	(1,627,583)
Increase in trade and other payables	10,096,951	485,750
(Decrease) / increase in lease liabilities	(68,598)	(70,459)
Increase / (Decrease) in advance payments	1,212,942	832,736
Net cash generated by/ (used in) operating activities	**8,570,433**	**(724,486)**

15. Cash flow reconciliation (continued)

b. Reconciliation of cash and cash equivalents

For the purposes of the statement of cashflows, cash and cash equivalents includes cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows are reconciled to the related items in the statement of financial position as follows:

	2026 $	2025 $
Cash at bank	17,462,579	9,041,434

16. Other commitments

At 30 June 2026, the Corporation had funds received in advance of $969,302 for unspent funding agreements (30 June 2025: $691,036).

Distribution of MIB MAC Subfund- Beneficiary Benefits

The Company has an agreement with Australian Executor Trustees atf Banjima Charitable Trust (Trustee) to distribute the MIB member benefits program. The transactions related to this service is as follow:

	2026 $	2025 $
Beginning balance - unexpended funds	2,064,968	1,939,163
Funds received	11,505,119	10,100,674
Benefits distributed	(10,732,754)	(9,974,869)
Balance at end of year	**2,837,333**	**2,064,968**
Applications processed	**5,751**	**5,273**

Unexpended beneficiary funds represent funds received from the BCT to provide Member Services less approved applications invoiced or paid on behalf of beneficiaries. The Group is required to return unspent funding for Beneficiary Distributions.

Council meetings facilitation

The Organisation has an agreement with Trust to facilitate its council and other meetings. The transactions related to this service is as follow:

	2026 $	2025 $
Number of meetings facilitated	23	21
Total meeting costs reimbursements	746,163	4,398,662
Outstanding receivable from Trust	463,551	52,816

17. Contingencies

BNTAC has commenced legal proceedings against the State of Western Australia and has engaged external legal advisers in relation to the matter. Under the agreed funding arrangements, BNTAC will fund the first $2 million of litigation costs, comprising professional fees and disbursements. Once this amount has been exhausted, the matter will proceed on a No Win, No Fee basis, with further professional fees and disbursements recoverable by the legal advisers only if the proceedings are successful, subject to the terms of the funding arrangement.

As of 30 June 2026, BNTAC has recognised legal costs of $856,111 relating to services provided up to the reporting date.

In the opinion of the Directors, there were no contingent assets or liabilities as at 30 June 2026 and no contingent assets or liabilities were incurred in the interval between the end of the financial year and the date of this financial report.

18. Subsequent events

There has not arisen in the interval between the end of the financial year and the date of this report, any item, transaction or event of a material nature likely in the opinion of the Corporation, to affect significantly the operations of the Corporation, the results of those operations or the state of affairs of the Corporation, in subsequent financial years.

19. Parent and Subsidiary Information.

The tables below disclose the parent and subsidiary financial information for the year ended 30 June 2026.

	BNTAC	BPL	Consolidated Total
Income	17,186,834	27,549	17,214,383
Expense	18,242,644	27,549	18,270,193
Deficit	(1,055,810)	0	(1,055,810)

	BNTAC	BPL	Consolidated Total
Assets	23,807,770	134,114	23,941,884
Liabilities	15,256,141	7,096	15,263,237
Net Assets	8,551,629	127,018	8,678,647

20. Corporation details

The registered office and the principal place of business of the Corporation is at the following address:
Banjima Native Title Aboriginal Corporation
Level 1, 165 Adelaide Terrace
East Perth WA 6004

BANJIMA NATIVE TITLE ABORIGINAL CORPORATION RNTBC
ICN 7971
DIRECTOR'S DECLARATION

In the opinion of the Directors of Banjima Native Title Aboriginal Corporation RNTBC (the "Corporation"):

1. There are reasonable grounds to believe that the Corporation will be able to pay its debts as when they become due and payable;

2. The financial statements and notes set out between pages 4 and 20 are in accordance with the Corporations (Aboriginal and Torres Strait Islander) Act 2006 and the Corporations (Aboriginal and Torres Strait Islander) Regulations 2017 including:
   a. Complying with Australian Accounting Standards; and
   b. Providing a true and fair view of the financial position as at 30 June 2026 and the performance for the year ended on that date of the Corporation.

This declaration is made in accordance with a resolution of the Board of Directors:



Paula White
Director
Dated at Perth 2nd day of October 2026

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AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTOR'S OF BANJIMA NATIVE TITLE ABORIGINAL CORPORATION RNTBC

I declare that, to the best of my knowledge and belief, in relation to the audit during the year ended 30 June 2026 there has 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.

Armada Audit & Assurance

ARMADA AUDIT & ASSURANCE PTY LTD

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NIGEL DIAS
DIRECTOR
Perth, Dated 2 October 2026

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INDEPENDENT AUDIT REPORT ON THE FINANCIAL REPORT TO THE MEMBERS OF BANJIMA NATIVE TITLE ABORIGINAL CORPORATION RNTBC

Opinion

We have audited the financial report of Banjima Native Title Aboriginal Corporation RNTBC ('the Corporation') which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, the accompanying consolidated financial report of Banjima Native Title Aboriginal Corporation RNTBC is in accordance with the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*, including:

a) Giving a true and fair view of the Corporation's financial position as at 30 June 2026 and of its financial performance and cash flows for the year then ended; and

b) Complying with Australian Accounting Standards – Simplified Disclosure Requirements and the *Corporations (Aboriginal and Torres Strait Islander) Regulations 2017*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Corporation in accordance with the auditor independence requirements of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by *Corporations (Aboriginal and Torres Strait Islander) Act 2006,* which has been given to directors, would be in the same terms if given to the directors as at the time of this auditor's report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Board Members' Responsibility for the Financial Report

The Board of Directors are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosure Requirements and the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*. The board is also responsible for such internal control as the board determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error. In preparing the financial report, the board are responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board either intend to liquidate the Corporation or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report. A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at www.auasb.gov.au/media/apzlwn0y/ar3_2024.pdf

This description forms part of our audit report.

Armada Audit
& Assurance

ARMADA AUDIT & ASSURANCE PTY LTD

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NIGEL DIAS
DIRECTOR
Perth, Dated 2 October 2026

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