



GUNDITJ MIRRORING

Traditional Owners
Aboriginal Corporation
RNTBC

2025/26 ANNUAL REPORT



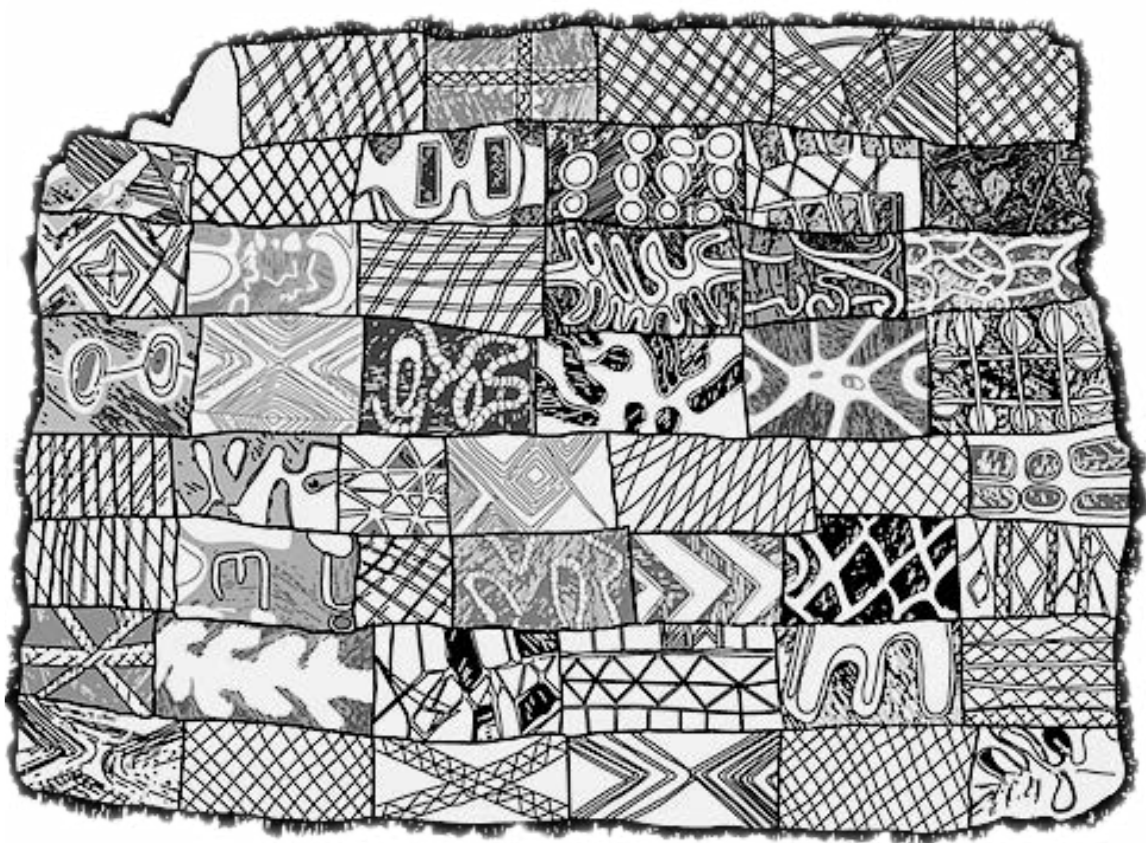
CONTINUING CONNECTION TO COUNTRY

**THIS ANNUAL REPORT DOCUMENTS HOW
GUNDITJ MIRRING TRADITIONAL OWNERS ABORIGINAL CORPORATION
PERFORMED ON BEHALF OF ITS MEMBERS
DURING THE 2025-2026 YEAR**

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Aboriginal and Torres Strait Islander people are respectfully advised that this publication may contain names and images of deceased persons and culturally sensitive material. Gunditj Mirring Traditional Owners Aboriginal Corporation RNTBC apologises for any distress this may cause.



ABOVE: Possum Skin Cloak (used on page borders)

FRONT COVER: Wallaby on Mirring

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Printed by  **DavisPrint**

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Ngata,

It is my pleasure to present the Chairperson's Report for the financial year and reflect on the achievements and progress made by GMTOAC over the past twelve months.

This year has been both productive and successful, with the organisation continuing to advance its strategic objectives while meeting its governance responsibilities. I am proud of the commitment shown by the GMTOAC Board, staff, and members in supporting the ongoing growth and development of GMTOAC.

A significant focus during the year was the election of the Gellung Warl, Gunditjmarra Representative. This process generated robust discussion regarding the purpose of the role and the expectations of community representation. The strong engagement demonstrated the importance of ensuring the voices of Gunditjmarra continue to be heard and represented. I extend my congratulations to Keicha Day on her election and look forward to her contribution in this important role.

In June, the Board met with the Gunditj Mirring Services Pty Ltd Board (GMSPL, trading as Budj Bim Cultural Landscape Tourism) to discuss key areas of collaboration and business improvement. An important outcome of this meeting was the completion of a Master Services Agreement, providing greater clarity and strengthening the relationship between us. We were also encouraged by the progress being made across a range of initiatives and reaffirmed our support for the development and promotion of our unique visitor experiences, recognising the broader cultural, social and economic benefits Gunditjmarra provides to the broader community. Furthermore, it has been an immense pleasure to watch the progress of the Tae Rak Stage 2 development throughout this reporting period.

Throughout the year, we continued to refine and progress GMTOAC's Strategic Plan, building on the valuable contributions received during its development. This work remains a priority as it provides a clear guide to GMTOAC directions and ensures we are delivering outcomes that align with the aspirations of the Gunditjmarra people.

As I reflect on the year, I am proud of the progressive approach taken by GMTOAC in reviewing existing programs and projects, identifying opportunities for improvement, and ensuring our resources are focused on achieving meaningful outcomes. Our willingness to adapt, grow, and strengthen our operations places us in a strong position for the future.

On behalf of the Board, I would like to thank our members, staff, partners, and stakeholders for their continued support and dedication. The achievements of the past year have only been possible through your commitment and shared vision for the future of Gunditjmarra.

I look forward to the opportunities ahead as we continue working together to build a strong, sustainable and prosperous future for our community.



Tim Kanoa

Board Chairperson

Gunditj Mirring Traditional Owners Aboriginal Corporation



Ngata,

Throughout 2025–26, GMTOAC continued to deliver on its strategic priorities, improving outcomes for Gunditjmarra through our work across Mirring, culture, governance, economic development and community initiatives.

As the organisation continues to grow, we remain focused on ensuring our programs and activities align with the priorities and aspirations of Gunditjmarra. During the year, significant progress was made across a range of key areas, including Traditional Owner Settlement Agreement negotiations, economic development planning, Treaty and Nation Building, and work to improve outcomes for Budj Bim Cultural Landscape tourism.

A key focus for the year was strengthening GMTOAC's capability to support future opportunities and increasing responsibilities for Gunditjmarra and Mirring. To support this growth, GMTOAC established a new Executive Manager position overseeing Treaty and Nation Building, Economic Development, Education and Language. This role strengthens our leadership capacity and supports a coordinated approach to advancing these important areas of work.

Our workforce continues to be one of our greatest strengths. The dedication, professionalism and expertise demonstrated by staff across the organisation have been instrumental in delivering positive outcomes throughout the year. I would like to thank all staff for their commitment and ongoing contribution to achieving GMTOAC's strategic objectives.

I also extend my thanks to our Members, Native Title Holders, Board of Directors, funding partners, stakeholders and collaborators, whose continued support and partnership contribute to the success of our work.

As we look ahead, GMTOAC remains focused on protecting and caring for Mirring, strengthening culture, creating opportunities for our people and ensuring a strong and sustainable future for the Gunditjmarra Nation. Through collaboration, strong governance and community leadership, we will continue building on the foundations established today for the benefit of future generations.



Erin Rose

Chief Executive Officer

Gunditj Mirring Traditional Owners Aboriginal Corporation



2025 - 2026

THE YEAR IN REVIEW

OUR ORGANISATION

ABOUT US, OUR BOARD AND STAFF

Gunditj Mirring Traditional Owners Aboriginal Corporation (GMTOAC) manages native title, protects cultural heritage, and upholds the connection of the Gunditjmara to their traditional lands and waters. This includes evaluating cultural heritage management plans, developing Indigenous ecological knowledge projects such as the Budj Bim Rangers, and managing culturally significant properties on behalf of the Gunditjmara community.

Key responsibilities and activities:

Native Title Management:

As a Prescribed Body Corporate (PBC), GMTOAC administers land and waters where Gunditjmara native title rights have been recognised.

Cultural Heritage Protection:

The corporation responds to notifications under the *Aboriginal Heritage Act 2006*, evaluates Cultural Heritage Management Plans, and advises on permits and heritage agreements.

Caring for Mirring (Country):

GMTOAC manages culturally significant properties and Indigenous Protected Areas, overseeing projects such as the Lake Condah Sustainable Development Project and the Gunditjmara Cultural Heritage Network.

Indigenous Ecological Knowledge:

GMTOAC runs projects to research and record traditional land management practices and develops toolkits for ecological knowledge.

Community & Cultural Connection:

The corporation works to maintain the social and cultural identity of the Gunditjmara and celebrate their community through various programs.

Property Management:

The corporation acquires, holds, and manages culturally significant properties, including those within the Budj Bim National Heritage Landscape.



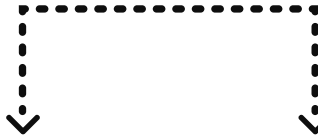
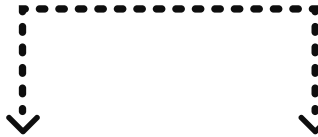
Stacey Koprdoval & Brad Williams (Invasive Species), Jakobe Waler & Nicky Hudson (Water Officers), Evelyn Nicholson (Budj Bim IPA Manager), Ben Church (Weeyn Yarkeen Officer)

GMTOAC Members

GMTOAC Board

Chief Executive Officer

Exec. Manager of Mirring



Heritage, Policy &
Research Manager

Facilities & Maintenance
Manager

Budj Bim IPA Manager

Community
Engagement Officer

Sea Country IPA
Manager

Budj Bim World Heritage
Exec Officer

- Cultural Heritage Compliance Officer
- Senior Policy Officer
- Renewable Energy Project Officer
- Nyamat Mirring
- Senior Project Officer

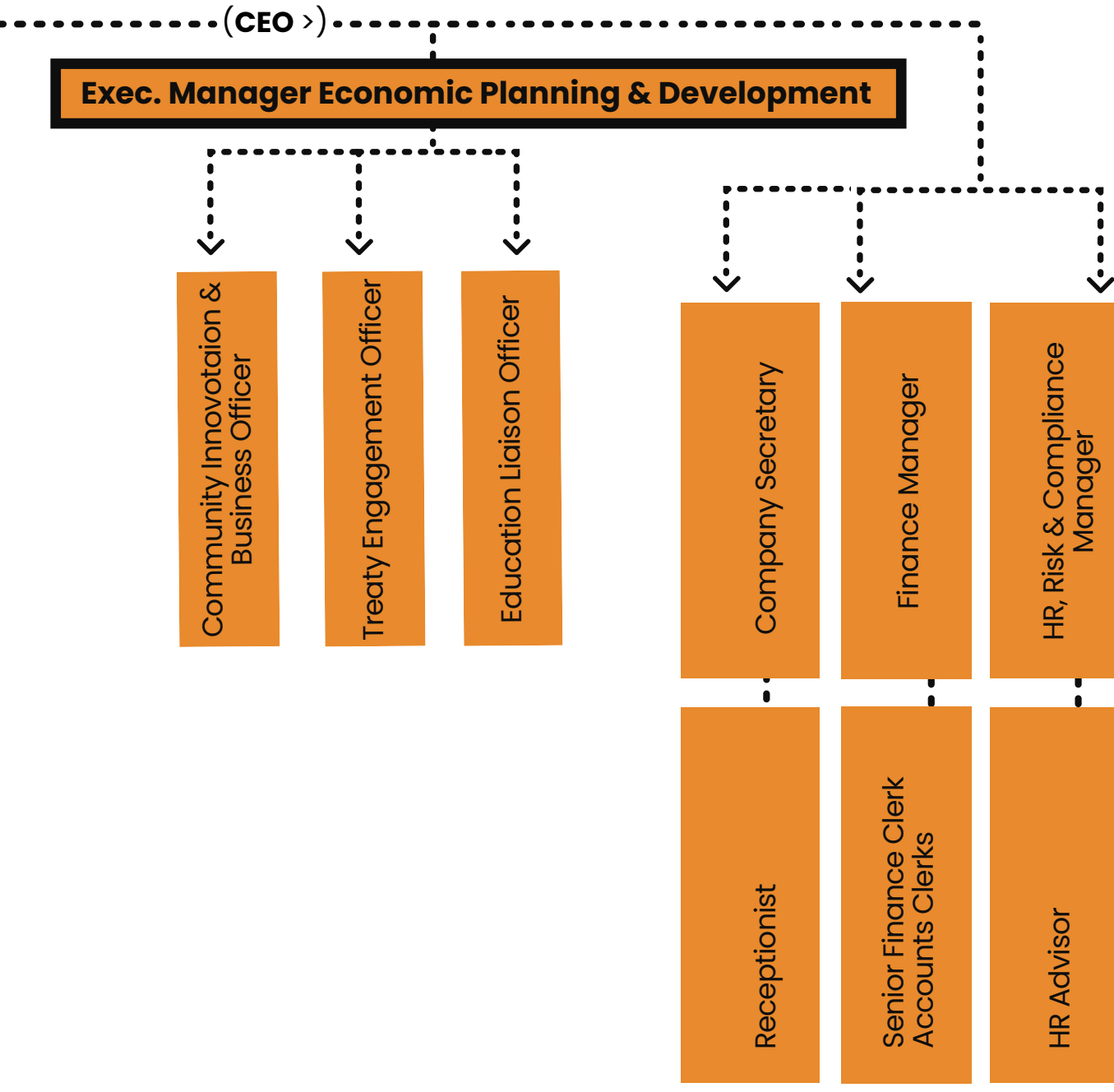
- Caretaker
- Facilities & Maintenance Workers
- Cleaner Co-ordinator

Cleaners

- Invasive Species Support Officers
- Weelyn Yarkeen Project Officer
- Biodiversity Wingil Officer
- Aboriginal Water Officer

Nyamat Mirring Ranger

World Heritage Rangers



ORGANISATIONAL STRUCTURE

GMTOAC operates under the *Corporations (Aboriginal and Torres Strait Islanders) Act 2008* and is registered under the Office of the Registrar of Indigenous Corporations (ORIC). GMTOAC governance information is available at www.oric.gov.au.

GMTOAC Members are eligible to be nominated and elected to the GMTOAC Board of Directors at the Annual General Meeting (AGM). This was held on 14 December 2025.

The GMTOAC Board of Directors are responsible for the governance GMTOAC and the oversight of operations through the Chief Executive Officer.

The Chair of the Board was Claudette Lovett until the 2024/25 Annual General Meeting. Tim Kanoa was elected as Chairperson by the Board at the first meeting following the 2024/25 AGM

GMTOAC also held three General Meetings during this reporting period, in October 2025, February 2026, and March 2026.

The table below shows the members who participated as Directors for the 2025/2026 period and their attendance at each meeting.

	25 Jul '25	05 Sept '25	03 Oct '25	31 Oct '25	05 Dec '25	19 Dec '25	19 Jan '26	30 Jan '26	04 Mar '26	27 Mar '26	01 May '26	05 Jun '26
Claudette Lovett	X							X				
Damein Bell	X			X			X					X
Denis Rose										X		
Craig Molyneux						Term ended at 14 Dec 2025 2024-25 Annual General Meeting						
Rodney Lovett						Term ended at 14 Dec 2025 2024-25 Annual General Meeting						
John Bell		X							X			
Myrah Mayberry					X		X		X		X	
Tracey Onus-Bamblett				X		X		X				
Tim Kanoa	Elected at 14 Dec 2025 2024-25 Annual General Meeting								X	X	X	
Meriki Onus	Elected at 14 Dec 2025 2024-25 Annual General Meeting										X	

ATTENDED

APOLOGY

X

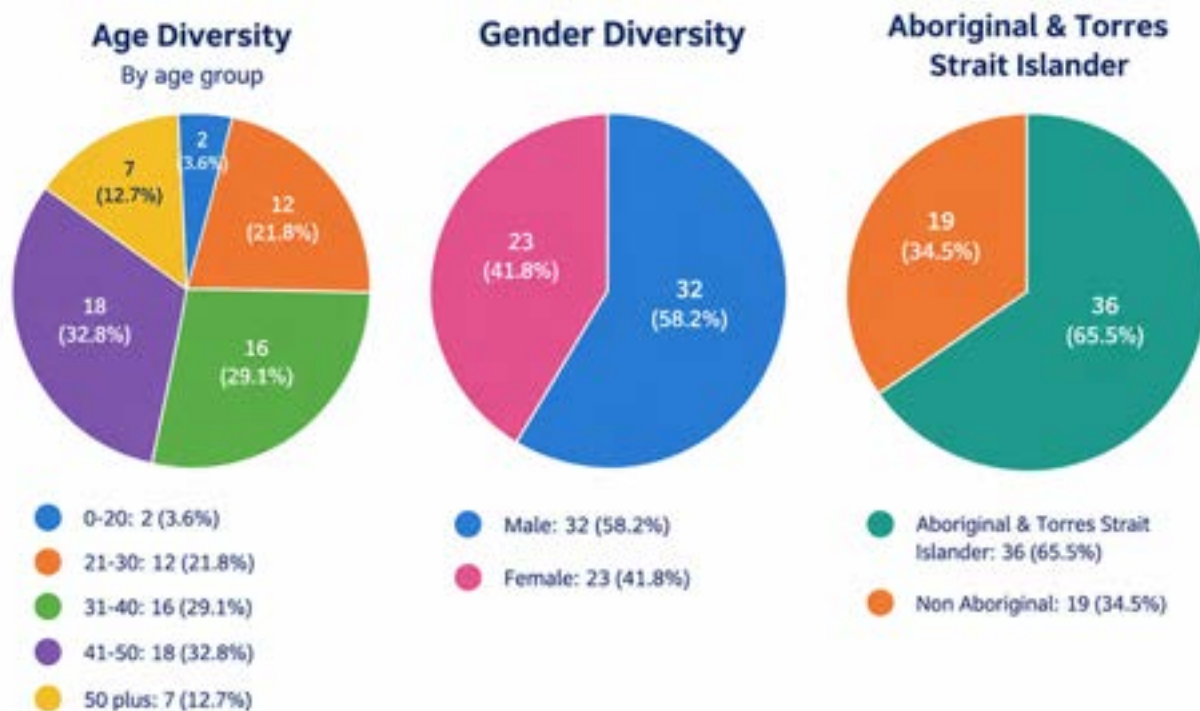
Year Ending June 2026

GMTOAC is committed to building a diverse and inclusive workforce that brings together a broad range of skills, knowledge and experience. This diversity strengthens our organisation and supports effective service delivery and organisational capability.

As at 30 June 2026, GMTOAC employed 55 staff, comprising 31 full-time, 5 part-time and 19 casual employees. This represents an increase from 43 employees in the previous year and reflects the continued growth of the organisation and our investment in workforce capability.

While the number of full-time employees remained relatively stable, growth in part-time and casual positions provided greater flexibility to support operational requirements, service delivery and employment opportunities for community members. In particular, GMTOAC experienced growth site worker roles.

The charts below demonstrate GMTOAC's ongoing commitment to workforce diversity and building a capable and representative workforce.



We continue to introduce initiatives aimed at developing and enhancing the skills and knowledge of our employees. We encourage individual growth and career enhancement and continue to assess learning and development opportunities on a case-by-case basis, taking into consideration the location of this training and any mandatory regulations to ensure safety of staff when traveling to this work related training. Trainings conducted over this period are First Aid Course, Cardiopulmonary Resuscitation Course, HSR Refresher Course (1 Day), Day to Day Management & Supervision of Staff, The Effective Manager, and the Snake Awareness Training, Drone Training and Rifle Handling Safety & Licence.



Day to Day Management & Supervision of Staff participants

Training Achievement

In April we were able to celebrate the graduation of three Gunditj Mirring staff upon completion of their Certificate III in Conservation and Ecosystem Management. Delivered by South West TAFE, the course was hosted by GMTOAC and included several on-Country projects, so our students could ensure their learning was linked directly to the awesome work they do caring for Gunditjmara Mirring, every day.

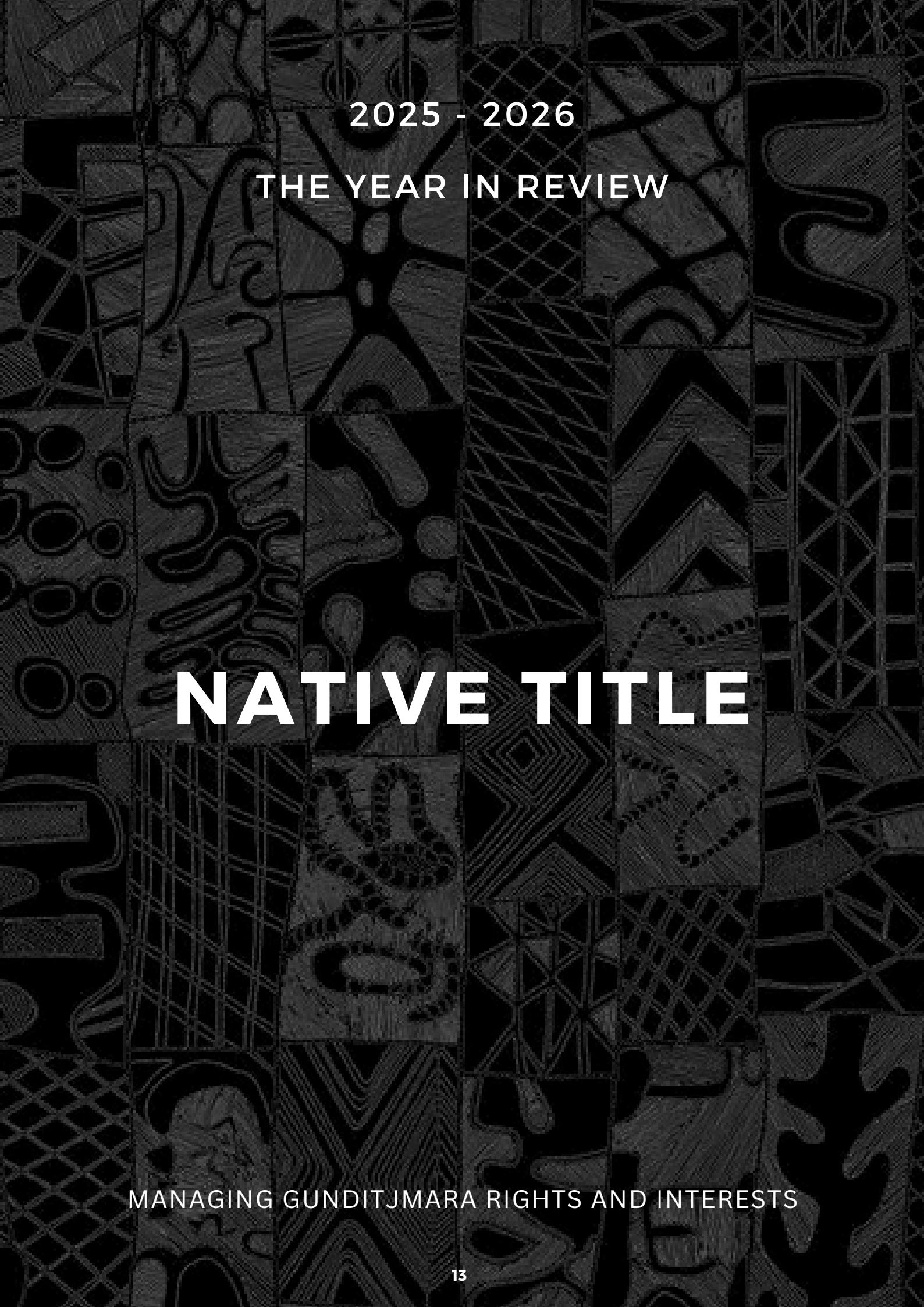


Jakobe Walker, Mason Barrett, Kiara Saunders (SW Tafe), Lashay Blurton (WMAC), David Coolwell, Heath Smith (WMAC), Nick Grasser (SW Tafe)

Staff Professional Development Day

In May 2026, members of the Heritage, Policy & Research Team organised a staff professional development day in Nelson with Aunty Judy McDonald. The day provided staff with opportunities to learn about the Nelson estuary and Discovery Bay Ramsar wetlands, local coastal care activities, Southern Bent-wing Bats and bird monitoring. Staff also visited significant sites with Aunty Judy, who shared her cultural knowledge and stories of the area.





2025 - 2026

THE YEAR IN REVIEW

NATIVE TITLE

MANAGING GUNDITJMARA RIGHTS AND INTERESTS

GMTOAC is a Registered Native Title Body Corporate (RNTBC) and Prescribe Body Corporate (PBC) with statutory obligations and functions under the Native Title Act 1993 (Cth) and the Native Title (Prescribed Bodies Corporate) Regulations 1999.

GMTOAC holds and manages the native title rights and interests of Gunditjmarra and is obligated to consult and obtain the consent of the Gunditjmarra Native Title Holders in relation to decisions that affect the native title rights and interests of Gunditjmarra.

The decision-making authority for native title related business resides with the Native Title Holders.

There are three areas relevant to Gunditjmarra native title interests:

- **Area A** refers to the 2007 consent determination whereby the Federal Court recognised Gunditjmarra native title over almost 140,000 hectares bounded on the west by the Glenelg River and to the north by the Wannon River.
- **Area B** refers to the 2011 consent determination whereby the Federal Court recognised the Gunditjmarra and Eastern Maar native title rights and interests.
- **Area C** refers to an area between the Shaw and Hopkins Rivers and up to Mustons Creek, whereby both the Eastern Maar Peoples and the Gunditjmarra have both lodged native title claims in the Federal Court. The matter is awaiting judgement and expected in July 2026.

Gunditjmarra Native Title meetings

GMTOAC formally engages with the Gunditjmarra Native Title holders through Native Title meetings. These meetings provide the authorising environment to be informed, discuss and make decisions on matters affecting native title rights and interests.

During 2025-26, GMTOAC coordinated four Native Title meetings:

- 17 October 2025
- 13 December 2025
- 20 February 2026
- 8 May 2026

Kentbruck Green Power Hub – Indigenous Land Use Agreement (ILUA) negotiations

The Kentbruck Green Power Hub is a windfarm that has been proposed within the Gunditjmarra native title determination area. The project area is 5km from Nelson and 25km to the northwest from Portland, in an area referred to as Kentbruck.

The proposed project involves:

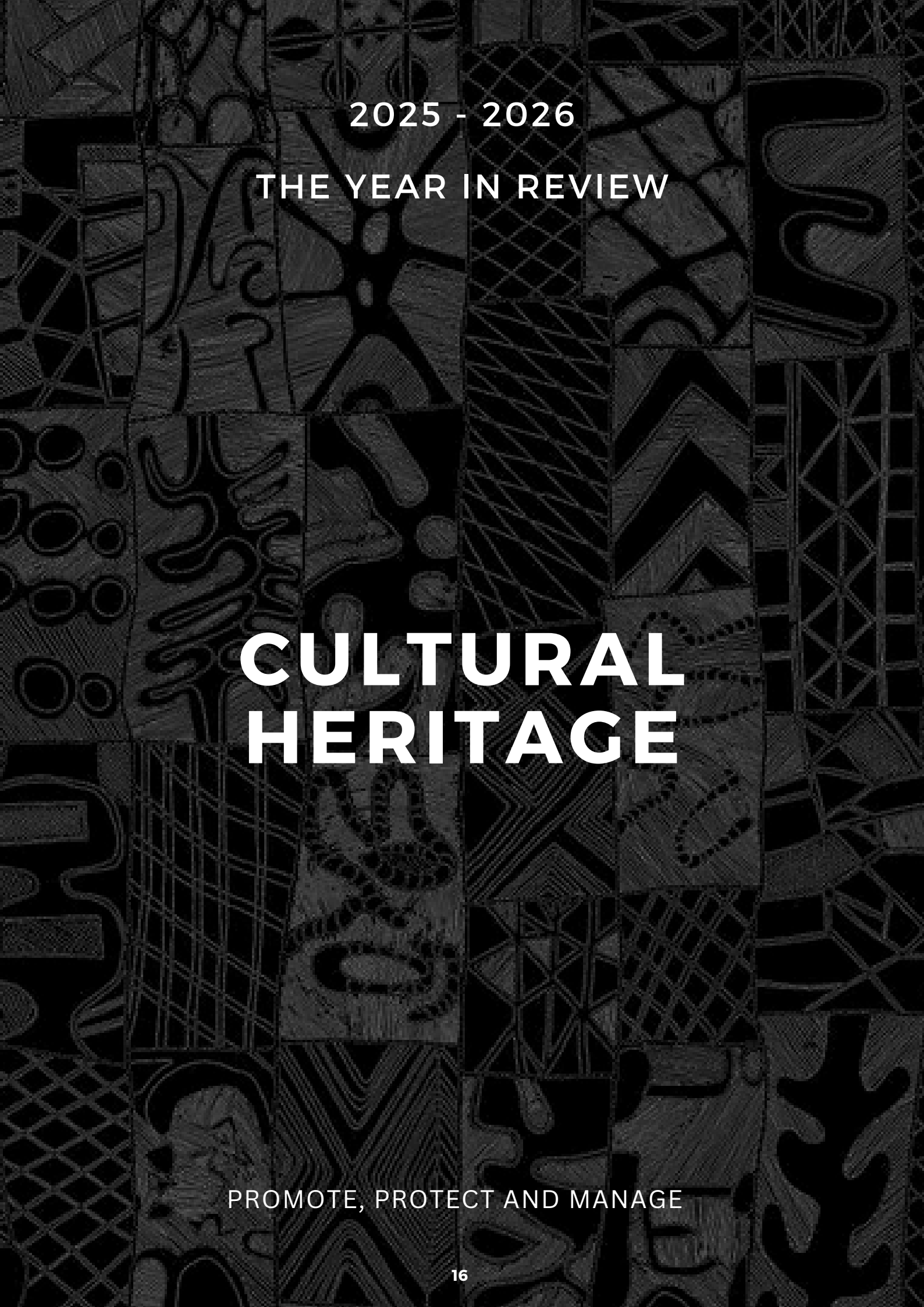
- Up to 105 wind towers (to be located mainly in pine plantations),
- Aims to generate approximately 600 megawatts of electricity,
- Potentially a 300-megawatt battery storage facility (to be constructed next to the Heywood Electricity Substation) and
- Power lines (with overhead and underground components) to connect the wind towers to the battery storage facility and electricity grid.

ILUA negotiations are being conducted in accordance with an ILUA Negotiation Agreement, which sets out how the negotiations are to be conducted. Negotiations are also guided by a cultural values assessment for the area.

Traditional Owner Settlement Act (TOSA)

Gunditjmara have commenced negotiations with the State of Victoria for a comprehensive settlement package under the *Traditional Owner Settlement Act 2010 (Vic)*. To support this important process, GMTOAC has engaged legal representatives to provide specialist advice and assistance throughout the negotiations. This marks a important step forward for Gunditjmara.





2025 - 2026

THE YEAR IN REVIEW

CULTURAL HERITAGE

PROMOTE, PROTECT AND MANAGE

The following summary outlines the cultural ceremonies and Welcome to Mirring (Country) events completed by GMTOAC on behalf of the Gunditjmarra community.

These engagements, encompassing Welcome to Mirring and Smoking Ceremonies across various external organisations, educational institutions, government bodies, and community partners, were proudly delivered by Gunditjmarra representatives including:

- Claudette Lovett
- Eileen Alberts
- Hilary Saunders
- Tya Lovett
- Delsie Lillyst
- Jayden Lillyst
- Uncle John Lovett
- Ros Pevitt
- Amy Saunders
- Cathy Monroe.



Month	Organisations / Entities Involved
July	Gunditj Mirring/Eastern Maar Aboriginal Corporation/Barengi Gadjin Land Council, Koori Academy of Excellence, Dept. of Education, South West Health Hamilton
August	Film Crew at Tae Rak, CFA Portland
September	Victorian Aboriginal Child and Community Agency, Budj Bim Tours
October	Glenelg Shire (dance ground opening), Dept. Energy, Environment and Climate Action, Portland Performing Arts (Dave Arden), Border Force (Custom House), First Nations Legal and Research Services
November	Grainz (gathering of bakers), James Cook / CIEHF, Western District Health Service (Staff Inservice), Fire Rescue Victoria, Western District Health (AGM - Cancelled), FHM (Green Triangle Forest Industries)
December	GSC (Performing Arts), GSC (Oceanpride), GH CMA
February	Glenelg Hopikins Catchment Management Authority, South West TAFE, Southern Grampians Shire (Hamilton Gallery), National Native Title Council, Wood, Wine & Roses
March	Glenelg Hopikins Catchment Management Authority, Portland Secondary, Glenelg Shire Council Portland Performing Arts, Birdlife Red Tailed Black Cockatoo
May	Western District Health Service (Reconciliation)
June	GSC (Reconciliation), DEECD Water Officers, Koorie Academy of Excellence

Cultural Heritage

GMTOAC is designated as a Registered Aboriginal Party (RAP) under the *Aboriginal Heritage Act 2006* (Vic). As part of its statutory responsibilities, GMTOAC responds to Notices of Intent regarding the preparation of Cultural Heritage Management Plans (CHMPs).

The CHMP process includes GMTOAC representatives attending meetings, coordinating field activities, and reviewing CHMP documentation. This work is supported by the Cultural Heritage Network, comprising self-nominated GMTOAC members who contribute input on CHMPs within the GMTOAC RAP jurisdiction.

Cultural Heritage Management Plans

CHMP Title	CHMP Number	Sponsor	Approval Yes/No	Date
Budj Bim Campground and Key Visitor Facilities Upgrade Budj Bim National Park	18682	Parks Victoria	Yes	01/07/2025
Battery Energy Storage System Maderia Packett Road, Portland.	19677	Green Energy	Yes	15/08/2025
DEECA Depot and Office, 7 Duncans Road Cavendish	20364	DEECA	Yes	26/08/2026
33 Portland Nelson Rd	20409	Seven Oaks	Yes	02/09/2025
Lasletts Pit Extension, Mumbannar	20515	ABP	Yes	23/09/2025
Kilara Sand Quarry Extension, Lot 1PS312051, Lots 34B & 34DPPP2040, Baghallah	20402	Vickery Bros	Yes	02/10/2025
Lalor Street, Portland. Residential Subdivision	18625	Hintz Plowman	Yes	01/12/2025
1721 Bridgewater Rd, Cape Bridgewater	20675	Alexander Investments	Yes	02/12/2025
Battery Energy Storage System Project. 100 Golf Course Road, Heywood.	20433	Atmos	Yes	22/12/2025
Quality Water for Heywood	20578	Wannon Water	Yes	12/02/2026

CHMP Title	CHMP Number	Sponsor	Approval Yes/No	Date
Proposed Swept Paths Intersection Upgrades: Portland to Coleraine	20651	Warracknabeal Energy Park	Yes	19/02/2026



Gunditjmara Cultural Heritage Site Worker	Days Worked
Aaron Bamblett	5
Ben Church	22
Bradley Rose	31
Dean Lovett	106
Keisha Lovell	97
Luke Atkinson	49
Sean Bell	18
Ricky North	100
Tim Church	13
Travis Bannam	32
Tyson Lovett-Murray	1

A highlight of 2025-26 was the “*Exploring Economic Opportunities for Gunditjmara in the Renewable Energy Sector*” symposium, held in February 2026. Supported by Deloitte, the symposium brought Gunditjmara together to build knowledge, hear from renewable energy proponents and explore opportunities that could deliver cultural, social and economic benefits.

Discussions were guided by Gunditjmara principles of connection to Mirring, self-determination, cultural heritage protection, environmental management and economic opportunity. Participants considered a range of involvement options in renewable energy projects, including community benefits, revenue sharing, partnerships and equity investment. The symposium informed the development of a draft report to guide future Gunditjmara participation in the renewable energy sector.

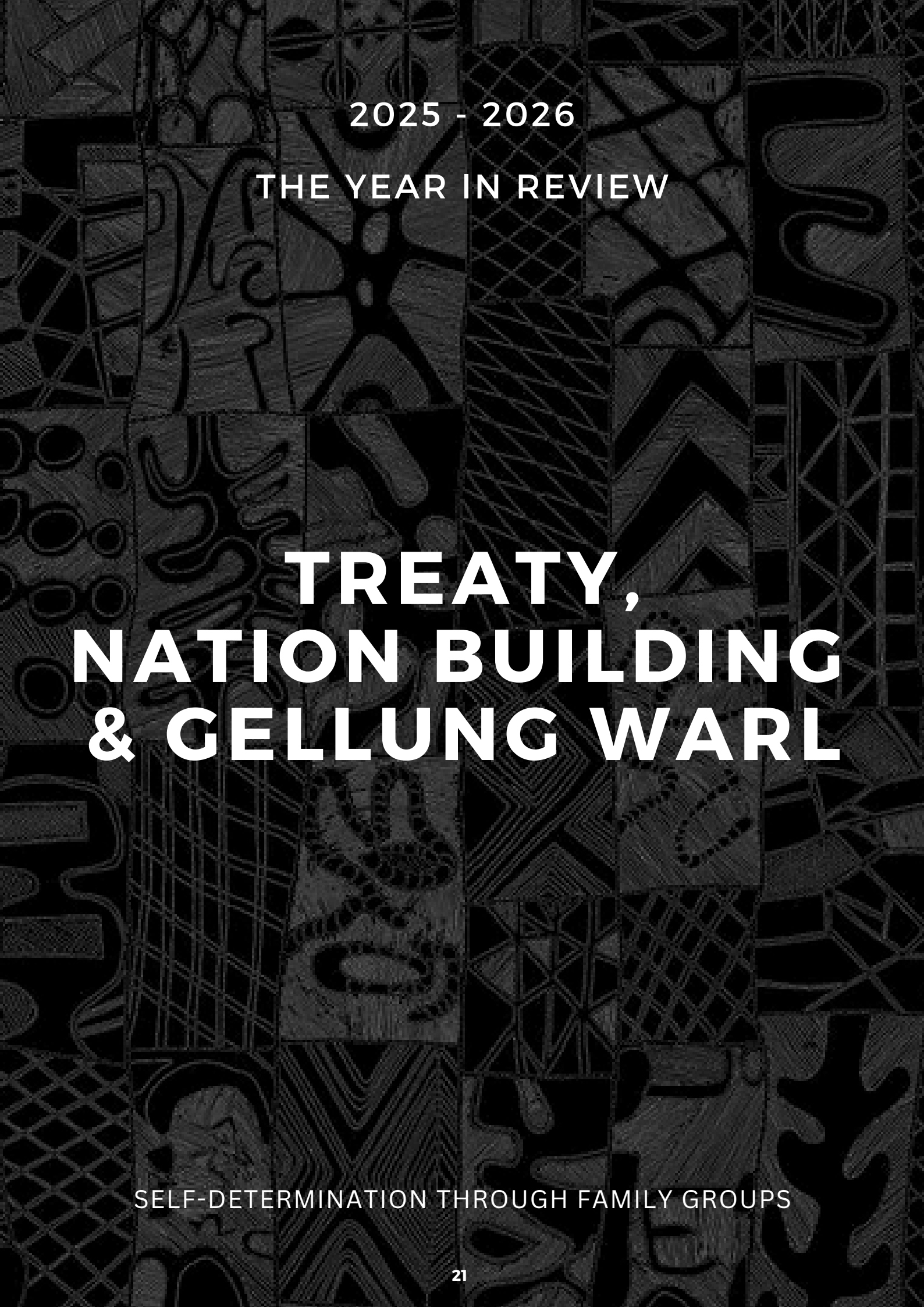
GMTOAC continues to advocate for meaningful Gunditjmara participation in Victoria’s renewable energy transition. This included engagement with VicGrid on the Victorian Transmission Plan, Renewable Energy Zone declarations and the Access and Connections Regime.

Engagement with renewable energy proponents continued in line with the *Gunditjmara Consultation and Negotiation Protocol* and *Renewable Energy Position Statement*. GMTOAC also secured a \$700,000 Solar and Storage Grant for Stage 2 of the Tae Rak development and progressed opportunities for biocultural mapping, clean energy advice and community energy literacy.

Work also commenced on a *Gunditjmara Climate Change Strategy and Action Plan*, alongside planning for short films sharing Gunditjmara knowledge of the six seasons and documenting the impacts of climate change on Mirring.

GMTOAC continued to oversee the proposed decommissioning of the bioWAVE generator near Port Fairy. Following legal advice and Executive consideration, Department of Energy, Environment and Climate Action (DEECA) was authorised to undertake immediate make-safe works only, with no approval provided for further decommissioning activity.





2025 - 2026

THE YEAR IN REVIEW

TREATY, NATION BUILDING & GELLUNG WARL

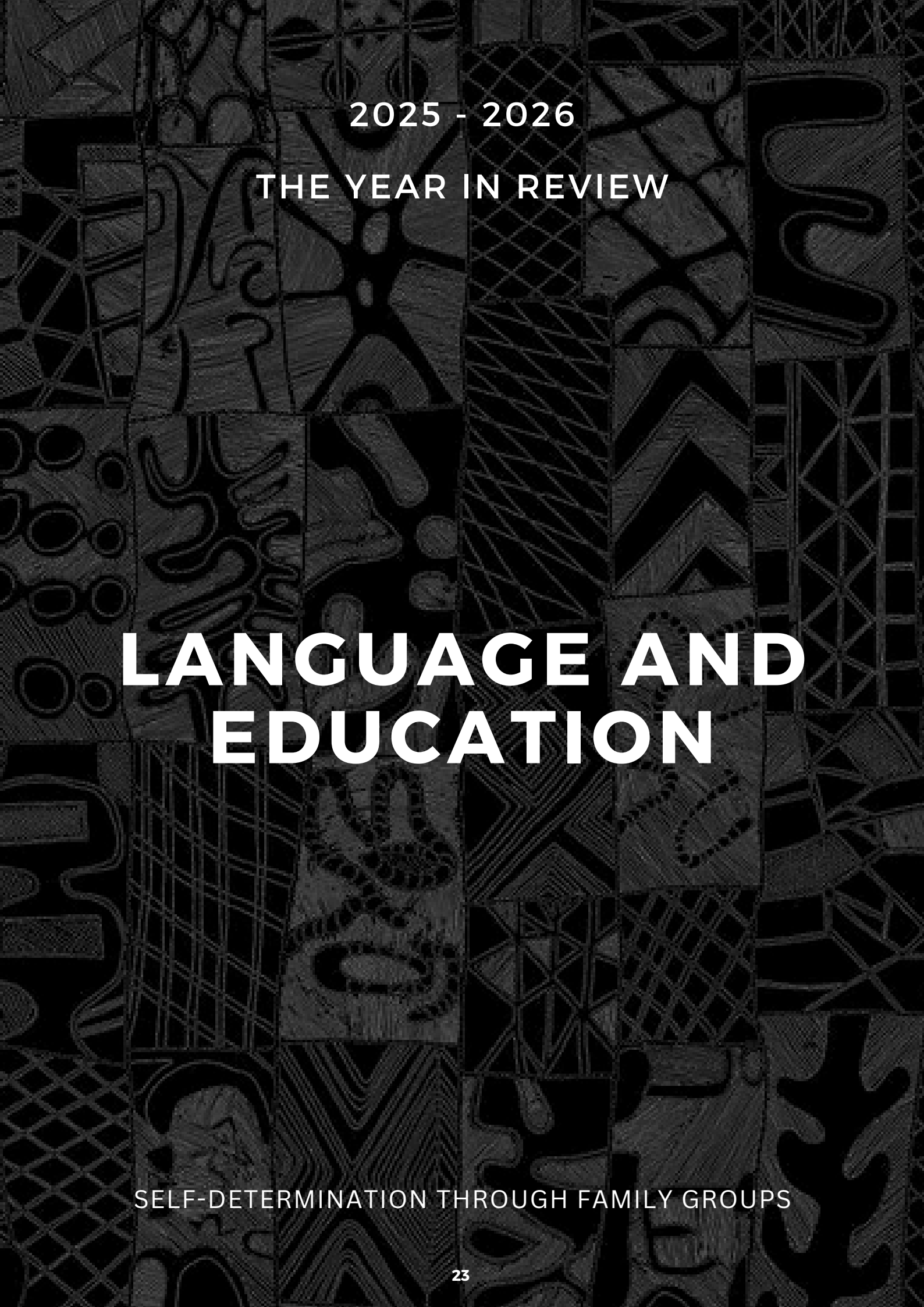
SELF-DETERMINATION THROUGH FAMILY GROUPS

GMTOAC members elected Keicha Day to represent Gunditjmara rights and interests on the Gellung Warl from 1 May 2026 as reserved seat member following elections held at the Members meeting on 28 March 2026. Since 2019, Aunty Donna Wright was the reserved member for First Peoples Assembly of Victoria, overseeing the first Statewide Treaty legislation become enacted in December 2025. We thank Aunty Donna for her time, commitment and dedication to the FPAV and GMTOAC.

A Treaty workshop was held in October 2025 and a Treaty Forum was held in June 2026 which saw Gunditjmara discuss Treaty and nation building and hear presentations from the Treaty Authority, Gellung Warl and from Alison Vivian and Daryl Rigney from the Jumbunna Institute of for Indigenous Education and Research. Future online sessions will be held as a follow up to the forum.

For more information on local Traditional Owner Treaties, meeting minimum standards and collective agreement visit www.treatyauthority.au/local-traditional-owner-treaties/traditional-owner-guides/





2025 - 2026

THE YEAR IN REVIEW

LANGUAGE AND EDUCATION

SELF-DETERMINATION THROUGH FAMILY GROUPS

Language and Education

GMTOAC are funded by the Department of Education to support education, language and curriculum priorities for Gunditjmara over 3 years. In November 2025, Jayden Lillyst commenced in the Education Liaison Officer (ELO) role. The ELO project focuses on developing a Gunditjmara Education Plan, establishing an Education Reference group and supporting the development of educational resources over the next 3 years and has provided an opportunity to continue existing work with the Sharing Stories Foundation, Koorie Culture Map, Culturally Significant Species posters; and mapping existing resources - both internally at GMTOAC and externally (eg 50 words project and Sharing Stories Foundation).

A reference group was established in February 2026 and a Community information and co-design workshop was held in June with further community sessions to take place.

Each year, 5 resources will be adapted for educational purposes with the first year's resources being:

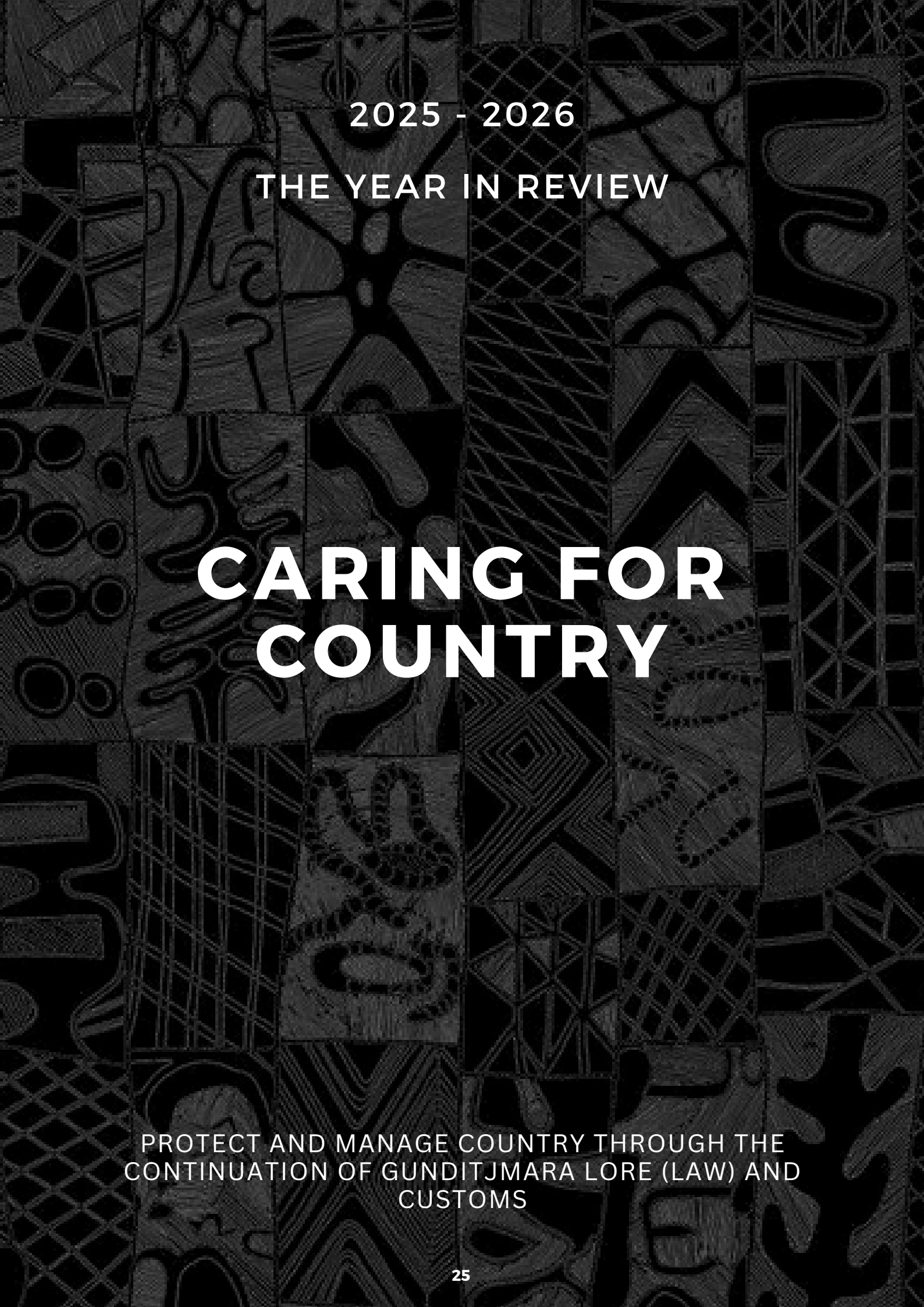
1. Culturally Significant Species posters,
2. Kayap Killing: The First Waterholes story and resources,
3. World Heritage Nomination Statement,
4. 50 words project, and
5. Gunditjmara Seasonal Calendar.

Through this project, GMTOAC has attended a number of events:

- Tour of the new 'Thookay Yarkeen' Early Learning Centre in Portland,
- VAEAI Back to School Events,
- Gunditjmara Coastal Camp,
- Gunditjmara Culture and Language Program,
- Internal workshops,
- Tours and Information sessions with Local Schools,
- Victorian Aboriginal Language Teachers Association Conference,
- Victorian Aboriginal Corporation for Languages Engagement sessions,
- Education Liaison Officer - Community of Practice workshops,
- GMTOAC Community Information and Co-Design workshop with Koorie Outcomes Division's First Nations Truth telling and Curriculum Unit, and
- Conducted an Education survey for Gunditjmara sharing the priorities in education space.

Community Language meetings and workshops will be held over the next 12 months and a Language Advisory Group will be established to help support our Language priorities.





2025 - 2026

THE YEAR IN REVIEW

CARING FOR COUNTRY

PROTECT AND MANAGE COUNTRY THROUGH THE
CONTINUATION OF GUNDITJMARA LORE (LAW) AND
CUSTOMS

The Gunditjmirring on Mirring camp was held over four days in January 2026, with approximately 30 to 40 participants attending. The camp was based at Cape Bridgewater, aligning with the program's coastal theme and providing opportunities for participants to strengthen their connection to Nyamat Mirring.

Throughout the camp, participants visited a range of culturally significant sites, including shell middens along the coastline, while also exploring notable local landmarks such as the Blowholes and the Petrified Forest. These experiences provided valuable opportunities to learn about the cultural, environmental, and historical significance of the area.

A Treaty education session was facilitated by Aunty Sandra Bell, during which participants learned about the Treaty process and completed a range of related art activities.

One of the major highlights of the camp was the creation of a new cultural dance by Troy Lovett. Over the course of the week, participants worked together to learn and develop the dance, culminating in a performance of the final piece on the last day of camp.

Overall, the camp was a highly successful event that received very positive feedback from participants. It provided meaningful cultural learning experiences, strengthened connections to Nyamat Mirring, and fostered engagement, creativity, and community participation.



Throughout 2025-26, the Budj Bim World Heritage team focused on protecting and managing the Budj Bim Cultural Landscape through monitoring programs, visitor engagement, on-ground land management and coordination across the World Heritage area. Staff also contributed to a range of advisory and reference groups, including the Invasive Species, National Heritage and World Heritage committees, as well as the Caring for Country and Health and Safety committees.

A key achievement during the year was the annual Kooyang monitoring program, undertaken across October and November 2025. GMTOAC led the program, with staff participating in training and supporting a four-week recapture and monitoring effort in collaboration with partners. The program continues to play an important role in monitoring the health of Kooyang populations and supporting long-term management.

The team continued working closely with the Cultural Heritage team to strengthen heritage management and monitoring practices, including weed control and revegetation activities around significant sites. Collaboration remained a strong focus across the year, with the team also supporting a range of on-ground projects delivered by the Invasive Species, Water, Weeyn Yarkeen, Cultural Heritage and Biodiversity teams.

Partnerships also remained central to the team's work. In collaboration with Melbourne University, the Stone House Verification Project reached a significant milestone, with staff ground-truthing 10 per cent of predicted sites. The project will continue into 2026 with support from the WMAC Budj Bim Ranger team.

Maintaining access and protecting cultural and environmental values across the landscape remained a priority. The team undertook ongoing track maintenance and clearing activities to support fire access, emergency management and land management operations. Staff also worked alongside DEECA on track upgrade projects within Budj Bim National Park, helping to identify and protect significant trees during planning and construction activities.

Visitor engagement continued throughout the year, with the team delivering presentations on the Budj Bim World Heritage listing and cultural landscape, while also representing the region at conferences, meetings and forums.

Regular monitoring and patrols were undertaken across World Heritage properties to assess site conditions, identify risks and support timely management responses. This ongoing presence helps protect cultural values, supports the condition of important sites and contributes to the long-term management of the Budj Bim Cultural Landscape.

The team also supported Budj Bim Tours operations and planning for Tae Rak Stage 2, while continuing to assist Budj Bim Council operations and future planning. Troy Lovett and Jakobe Walker continued their roles as Gunditjmarra representatives on the Council.

In addition, Troy Lovett, Jakobe Walker and Aaron Morgan participated in GMTOAC's Summer Standby roster, supporting fire preparedness and cultural heritage advisory functions during the fire season. Their contribution helped strengthen GMTOAC's capacity to respond to seasonal risks and protect cultural heritage values across Country.



Budj Bim Indigenous Protected Area

The Budj Bim Indigenous Protected Area (IPA) encompasses the Lake Condah properties, including Allambie, Vaughans and Muldoons, together with the Kurtonitj properties. The IPA is recognised as an International Union for Conservation of Nature (IUCN) Category IV Protected Area, supporting the conservation of cultural and natural values through the sustainable management of natural resources.

The declaration of these properties as an Indigenous Protected Area provides important two-way benefits. It recognises Gunditjmara's contribution to Australia's National Reserve System while also supporting investment from the Australian Government for Ranger programs and the ongoing management of Mirring.

It has been a particularly busy and productive year across the IPA, with staff delivering a broad range of land management, cultural heritage, biodiversity, visitor management and caring for Mirring programs. These activities continue to support the protection of cultural values, strengthen environmental outcomes and contribute to the long-term management of Gunditjmara Mirring.

Property Acquisition

A significant achievement during the year was the finalisation of GMTOAC's most recent land acquisition. The property, known as Patons and located on North Boundary Road at Budj Bim, was acquired through funding provided by the Victorian Government through the Bushfire Recovery Program and the Department of Jobs, Skills, Industry and Regions.

The property adjoins the Lake Surprise Campground and Budj Bim National Park and contains a diverse landscape of stony rises, native woodland and cleared areas. Its strategic location strengthens the connectivity of GMTOAC-owned land within the broader Budj Bim landscape and provides additional opportunities for cultural, environmental management and economic development in line with the *Budj Bim Master Plan*.

While the property is not yet formally included within the Budj Bim IPA, it is actively managed in accordance with the principles, objectives and actions outlined in the *Budj Bim Indigenous Protected Area Plan of Management 2022-2027*. This approach ensures the property is cared for consistently with Gunditjmara aspirations for Mirring while future opportunities for formal inclusion in the IPA are explored.

The Budj Bim Cultural Landscape contains important manna gum woodlands that are at risk from overbrowsing by the abundant wingil (koala) population. To help manage these impacts, a wingle welfare and fertility control program was undertaken in October 2025 in partnership with the Budj Bim Rangers, a specialist veterinary team and experienced tree climbers. Wingle density surveys were also completed across 38 sites within the National Park, alongside canopy health assessments of manna gum woodlands.

This year, GMTOAC commenced a terrestrial fauna monitoring program across the Cultural Landscape to establish baseline population data and support long-term biodiversity management. Passive Acoustic Monitoring was undertaken at 58 sites, targeting yellow-bellied gliders and powerful owls, with early results indicating yellow-bellied gliders are present across many monitored locations.

The team also developed a monitoring program for kurout (Brolga) nesting sites, identifying two nests during the 2025 breeding season. In addition, frog monitoring was undertaken across wetlands and other suitable habitats using the FrogID application.

Together, these activities are building a stronger understanding of fauna populations across Mirring and providing valuable information to support Gunditjmarra-led conservation and land management into the future.



The Invasive Species Team continued to deliver a comprehensive program of pest animal and weed management across the Budj Bim Cultural Landscape.

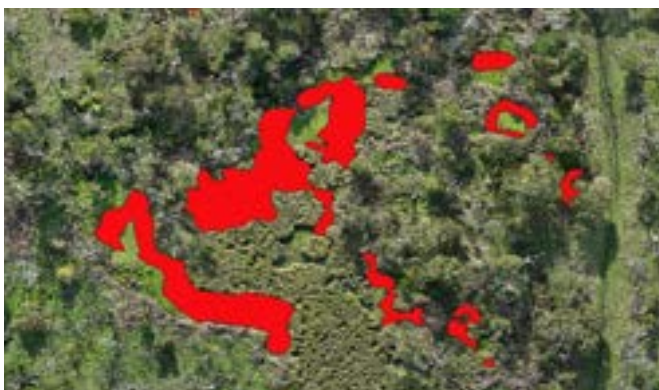
Pig control activities resulted in the removal of 79 pigs across the Muldoons, Frosts and Kurtonitj IPAs, with 41 trapped by GMTOAC staff and a further 38 removed by contractors. Deer control efforts targeted the rut period, resulting in 92 deer being removed from Budj Bim National Park and surrounding IPAs over 10 nights of ground shooting. This was followed by two days of aerial shooting in May, which removed a further 271 deer.

Population surveys undertaken in 2025 showed pig numbers have declined significantly across the IPAs since 2022, with their distribution also reducing. These results align with on-ground observations of fewer pig diggings and signs. While deer control efforts have been substantial, population reductions have been more modest.

To better understand and measure impacts, the team commenced a pig impact monitoring program across six wetland areas. Drone imagery is collected during wet and drying periods to map pig diggings and monitor changes over time, providing valuable information on the effectiveness of control efforts.

Weed control continued across the IPAs in partnership with the Budj Bim Rangers, targeting species including Bathurst Burr, Paterson's Curse, St John's Wort, Italian Buckthorn and African Honeybush. Notably, the extent of the African Honeybush infestation at Lake Gorrie has reduced significantly, allowing treatment to be undertaken by hand rather than through drone spraying.

The team also participated in a ranger exchange with the Dambimangari Rangers in the West Kimberley. The exchange provided valuable opportunities to share knowledge and practical approaches to pig management, with both groups gaining insights to apply on Country.



The Weeyn Yarkeen Program has been busy this year learning about fire in the Gunditjmara landscapes and learning more about how we can implement it more out on Mirring. Our Weeyn Yarkeen program is supported by DEECA through the Victorian Governments Traditional Owner Cultural Fire Grants program. We also acknowledge the ongoing support from the CFA in facilitating Weeyn Yarkeen on our Indigenous Protected Areas. GMTOAC continues to work with fire agencies to formalise our processes during fire emergencies on Gunditjmara Country and at Gariwerd.

DEECA Liaison

The Weeyn Yarkeen Program continued to work closely with DEECA throughout the year to progress cultural burning priorities and ensure burns of cultural significance were included in the Joint Fuel Management Program (JFMP).

During 2025–26, additional burn proposals for Lake Gorrie IPA, Allambie IPA and Lake Condah IPA were successfully nominated for inclusion in the JFMP. This represents an important step in planning for the future delivery of cultural burning activities across these properties.

Throughout the year, GMTOAC worked closely with DEECA and Budj Bim Rangers to support fire preparedness planning and ensure staff were appropriately positioned to participate in emergency response activities. This included maintaining preparedness rosters and identifying training opportunities to build capability across teams.

Planning was undertaken for staff and Budj Bim Rangers to participate in General Fire Fighter training, 4WD operation and cross-cut saw training in partnership with DEECA and Forest Fire Management Victoria. These opportunities will strengthen staff capacity to support fire preparedness, land management and emergency response activities across Mirring.

Gariwerd Fire Recovery – Biodiversity program

In the aftermath of the Grampians (Gariwerd) National Park 2024/25 fires, GMTOAC has been working with the biodiversity recovery program which aims to reduce threats to natural values, and assist their recovery, through a range of projects funded by the Federal and State Governments. We have been working collaboratively with Parks Victoria to plan and deliver these projects, share knowledge through monthly updates, and build opportunities to work together on Country in helping this recovery. We hope that through collaboration and relationship building we can work together to achieve the vision and goals of the co-developed *Greater Gariwerd Landscape Management Plan*.

Translocation of the Grampians Globe-pea

GMTOAC has partnered with the Royal Botanic Gardens and Parks Victoria to plant 400 seedlings of the critically endangered Grampians Globe-pea, at a 0.12-ha translocation site within the Gariwerd National Park, during the last week of June. The Grampians Globe-pea is restricted to Halls Gap, Mount William and Victoria Valley areas, and all known populations are small and fragmented. The team planted a mix of genetically diverse seedlings, propagated by Royal Botanic Gardens from seed collected from 142 parent plants across the known populations of the species.

Brush-tailed Rock-wallaby release site selection

GMTOAC and Odonata Foundation, together with staff from Parks Victoria and Eastern Maar Aboriginal Corporation, spent three days during June searching for rock-wallaby habitat and potential translocation release sites across Asses Ears. The expedition was a great success, with twice the number of sites surveyed as initially anticipated, and sharing of skills and knowledge.

Management Of Smoky Mouse (*Pseudomys fumeus*)

GMTOAC staff attended a Smoky Mouse workshop in April. This workshop brought together members of the National Smoky Mouse Recovery Team, representatives from Eastern Maar Aboriginal Corporation (EMAC) and Parks Victoria staff, researchers, and conservation practitioners to discuss the future management of the Smoky Mouse in Gariwerd/Grampians National Park. The workshop combined Recovery Team meetings, field site inspections, and on-Country discussions with Traditional Owners to strengthen partnerships and develop a shared pathway for conservation action.



Throughout 2025-26, GMTOAC continued its active participation in the Gariwerd Strategic Partnership (SPC) with Barengi Gadjin Land Council Aboriginal Corporation, Eastern Maar Aboriginal Corporation and Parks Victoria. During the year, we reviewed the partnership and agreed in principle to revised governance arrangements. These arrangements provide clear roles for the SPC, Gariwerd Working Group and Brambuk Working Group. Decisions of the Gariwerd Working Group require the support of all three Registered Aboriginal Parties (RAPs) and agreement from Parks Victoria, providing an important continued structure for the RAPs participation in the management of Gariwerd.

The SPC commenced a detailed review of progress against all 337 strategies contained in the *Greater Gariwerd Landscape Management Plan*. This work will help us identify what has been delivered, where further work is required and the priorities that should guide the next program of work. GMTOAC also contributes to decisions concerning cultural heritage protection and rock climbing, including protection measures at Centurion Walls, the rediscovery of cultural values at Tortoise Wall, the investigation of reported harm and non-compliance, and the development of more appropriate naming and registration processes.

Fire recovery remained an important focus throughout the year. GMTOAC worked through the partnership to ensure that RAPs priorities informed the Post Event Heritage Evaluation program, including the assessment, registration and protection of scarred trees, quarries and rock art places. The completed First Nations Heritage Grant project delivered remediation work and identified several new locations containing cultural values. GMTOAC also contributed to biodiversity recovery discussions, cultural heritage research, interpretive signage at Migunang Wirab and planning for the revitalisation and future management of Brambuk. Across these areas, GMTOAC continued to advocate for properly resourced RAPs participation and a stronger role in decisions affecting Gariwerd.



This term has been a productive and successful period for the GMTOAC Water Program, with significant progress across water monitoring, cultural water management, partnerships, species conservation and capacity building.

A key addition to the team was Jakobe Walker, who commenced as a Water Officer in early April after transitioning from the Budj Bim World Heritage Unit.

Key Achievements

One of the major achievements during the year was the installation of a new weather station at Lake Condah Weir, providing valuable environmental information to support ongoing water management and monitoring.

Work has also continued on the Lake Gorrie reflooding CHMP, with progress made throughout the year. This work remains ongoing as the team continues to progress the necessary cultural heritage and water management considerations.

At Tae Rak, the team took over and began the revamp of the Kooyang tank. The team continued to participate in Discovery Bay RAMSAR coordination meetings, contributing Gunditjmara knowledge and perspectives to the broader management and protection of the Ramsar-listed site.

Kooyang and Fish Monitoring

Annual fish monitoring across the Budj Bim Cultural Landscape (BBCL) system continued throughout the year. A significant milestone was the completion of the 2025 Kooyang population estimate in Tae Rak, undertaken for the second time. This provides an important ongoing dataset to help understand Kooyang populations and inform future management.

The monitoring program also provided an opportunity for ranger capacity building, with several rangers undertaking fish tagging training. During this work, our Aboriginal Water Officers were able to restart the pilot facility for holding Kooyang to support the training program.

Further progress has been made with the development of PIT tag monitoring systems within the Killara (Darlots) system. The team has identified and contracted Karltek to install the monitoring systems, providing an important step forward in long-term Kooyang and fish monitoring. The 2026 fish biodiversity survey was also completed in early 2026, alongside eDNA sampling. These surveys provide valuable information about the range of fish species present across Gunditjmara waterways and help build our understanding of the health and biodiversity of these systems.

International Kooyang Knowledge Sharing

In March 2026, the team travelled to Aotearoa, New Zealand to participate in an eel symposium. The team presented on GMTOAC's Kooyang monitoring work while also learning about eel monitoring and management approaches being undertaken in Aotearoa and the United States. The symposium provided an opportunity to build relationships and explore the potential for an international program focused on caring for and learning about Kooyang and culturally significant eel populations. Following their return to Australia, the team continued sharing this knowledge by presenting at the Lake Bolac Eel Festival.

Aboriginal Water Officer Network

In June, the team hosted the Aboriginal Water Officer Network in Heywood. The gathering was very well received and provided an important opportunity for Aboriginal Water Officers to connect, share knowledge, discuss current water management work and strengthen relationships across the network.

Partnerships and Waterway Restoration

Work has continued with the Glenelg Hopkins Catchment Management Authority through the Budj Bim Connections flagship project. Key activities during the year have included the removal of invasive plants from our waterways and continued assessment and monitoring of water systems. A new hydrology assessment of the Killara was also undertaken in partnership with Streamology, helping to improve understanding of the system and support future water management.

Another important conservation achievement was the return of captive-bred Glenelg River freshwater mussels to the river system. The release contributes to the ongoing recovery and conservation of this species.

Gunditjmara Voice: Strategic Document 2025-2035

The Gunditjmara Voice: Strategic Document 2025-2035 has been finalised and is ready to be sent to community heading into the next financial year.

Overall, the 2025–26 financial year has seen the GMTOAC Water Program continue to grow its capacity, strengthen partnerships and expand its monitoring and conservation work. The combination of Gunditjmara knowledge, ranger participation, scientific monitoring and strong partnerships is providing a solid foundation for the ongoing care and management of Gunditjmara waterways and culturally significant species.



NYAMAT MIRRING PLANNING



Sea Country Indigenous Protected Area (Development)

The Sea Country Indigenous Protected Area (SCIPA) program remains under development, with GMTOAC continuing to work alongside Eastern Maar Aboriginal Corporation (EMAC) and key partners to progress planning, research and management activities across Nyamat Mirring. Throughout the year, significant work was undertaken to strengthen partnerships, build knowledge of Nyamat Mirring values and advance development of the *SCIPA Plan of Management*.

A key achievement during the year was the official declaration of Deen Maar as rabbit free following a two-year eradication program delivered in partnership with EMAC, DEECA and Parks Victoria. October 2025 marked two years since the last rabbit detection on the island. The successful program is already delivering positive outcomes, with penguins and other seabirds reclaiming areas previously impacted by rabbit warrens and using former burrows as nesting sites.

GMTOAC and EMAC also continued their partnership with Phillip Island Nature Parks to undertake wildlife monitoring and research activities, including surveys of Australian fur seals and short-tailed shearwaters, while also recording cultural heritage values.

Progress on the proposed SCIPA continued through seven Working Group meetings held during the year. The Working Group, comprising GMTOAC, EMAC and the Plan of Management content developer, provided oversight of project activities and supported ongoing development of the Plan of Management.

Partnerships remain central to the program, with ongoing collaboration across a range of organisations including Phillip Island Nature Parks, Parks Victoria, Glenelg Hopkins Catchment Management Authority, DEECA, Deakin University and BirdLife Australia. During the year, Micko Bell, Adam Black and Jai Secombe also presented on the SCIPA project to the Glenelg Hopkins Catchment Management Authority Board and senior management.

To support future planning and management, an ecologist was engaged to prepare a summary of the proposed SCIPA's biocultural values. The document identifies key cultural and environmental values, along with priority threats and management considerations, providing an important foundation for future decision-making.

Capacity building also remained a focus throughout the year. Staff participated in training opportunities including drone training delivered by Wiru Drone Solutions, which will support future monitoring activities such as Southern Right Whale observations. Additional workshops delivered by BirdLife Australia strengthened knowledge of key coastal and marine species, while Jai continued studies towards a Certificate IV in Aboriginal Cultural Heritage through La Trobe University.



In August 2025, GMTOAC welcomed Sharna Brown to the Nyamat Mirring Senior Project Officer position to coordinate and progress implementation of the *Nyamat Mirring Plan 2023–2033*. The role provides dedicated capacity to progress activities across the Plan’s five cultural values: Mirring, Wurrung, Relationships, Law/lore/learning, Ceremony.

Marine Spatial Planning- Nyamat Mirring Plan activity R1.2

GMTOAC continued developing a Gunditjmara-led approach to Marine Spatial Planning (MSP). Workshops with Griffith University identified Gunditjmara priorities and informed the development of a Gunditjmara MSP Roadmap for Nyamat Mirring. Funding applications have been submitted to support the next stage of this work, with outcomes pending. In the meantime, development of the Gunditjmara MSP roadmap continues.

Offshore Petroleum and Environmental Advocacy- Nyamat Mirring Plan activity R1.1

In February 2026, NOPSEMA rejected CGG’s Regia Marine Seismic Survey Environment Plan—the first such rejection since 2018. The decision followed more than two years of Gunditjmara scrutiny of the environment plan through submissions, meetings and on-Country engagement.

GMTOAC also responded to the 2025 Otway Offshore Petroleum Acreage Release which proposes to open up more of Nyamat Mirring for oil and gas exploration, advocating for Gunditjmara rights, cultural values and concerns for Nyamat Mirring to be properly recognised.

Submissions continued on *Environment Protection and Biodiversity Conservation Act 1999* reforms and proposed National Environmental Standards as they were released. Preliminary discussions were also held with Department of Climate Change, Energy, the Environment and Water about pilot Protection Statements for the Southern Right Whale and Southern Bent-wing Bat. GMTOAC emphasised that the statements must deliver meaningful protection and not weaken existing protections. GMTOAC acknowledges the Environmental Justice Australia team for their work and support.

Marine Emergency & Incident Preparedness - Nyamat Mirring Plan activities M1.1 & R1.1

Marine emergency response and readiness became a growing focus during the year. Following two cetacean strandings on Nyamat Mirring, GMTOAC commenced development of a Marine Strandings and Entanglements Response Framework and began looking more broadly at how GMTOAC responds to marine and wildlife incidents. The aim is to develop a clear GMTOAC process for responding to incidents on Nyamat Mirring, ensuring Gunditjmara rights are respected and GMTOAC works effectively with the responsible agencies. Early conversations with DEECA and Museums Victoria explored agency roles, Gunditjmara involvement, training and the management of remains and specimens.

Other Work Underway

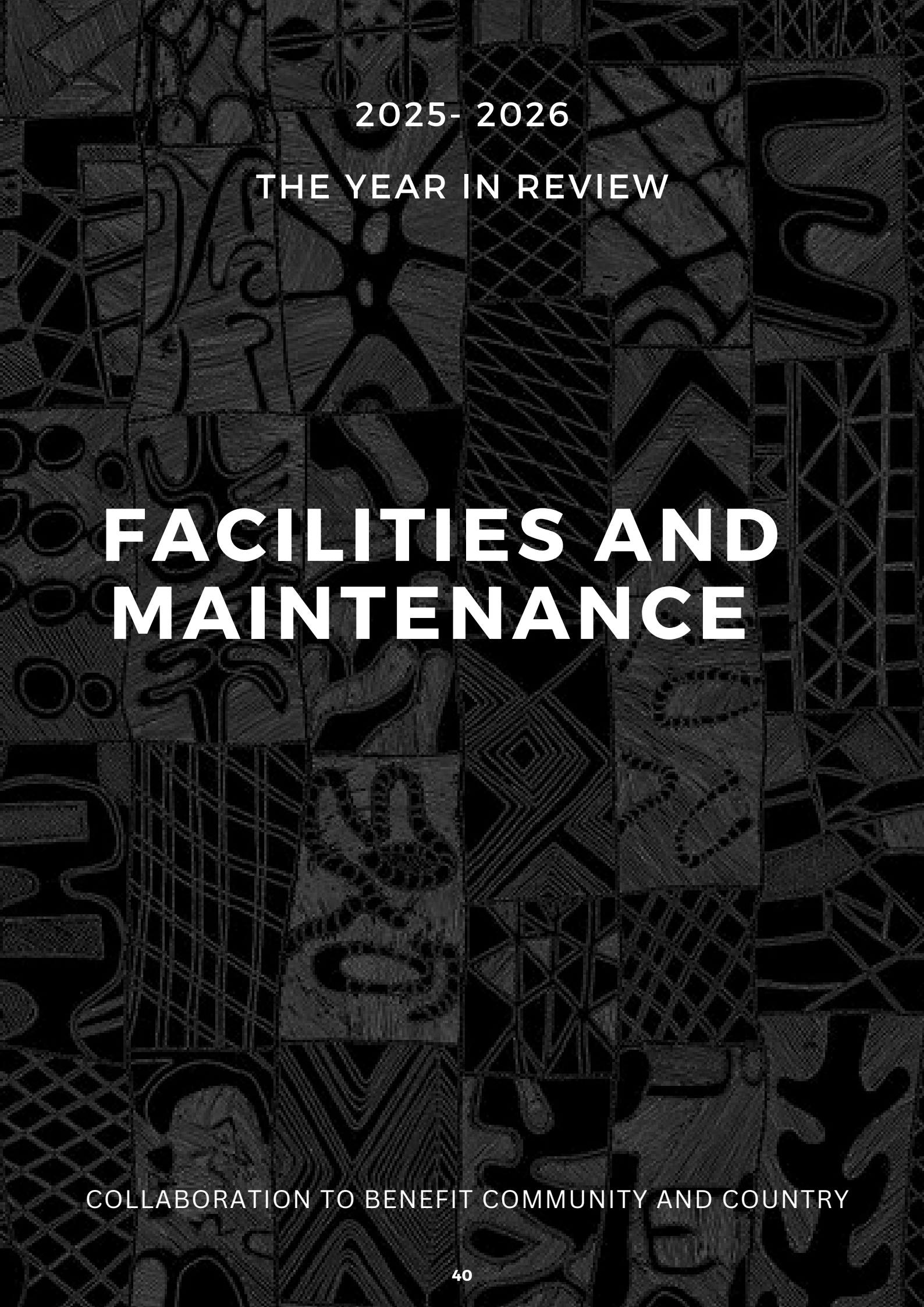
Alongside these major projects, work continued across other areas of the *Nyamat Mirring Plan*. This included reviewing earlier Convincing Ground planning so it can inform a dedicated section within the Sea Country IPA Plan, drafting a *Cultural Awareness Business Plan*. GMTOAC also continues to participate in the annual Upwelling Festival, providing an opportunity to connect with community and yarn about Nyamat Mirring.

The Budj Bim Council is in the second year of its three-year term and comprises a majority of Gunditjmara representatives, alongside members from Parks Victoria, the DEECA, and the Glenelg Hopkins Catchment Management Authority. This diverse representation ensures the integration of Gunditjmara cultural knowledge and connection into the management of Budj Bim National Park. During 2025–26, the Council met on 18 August and 17 November 2025, and 16 February and 18 May 2026. Key matters considered included the recommencement of the review of the *Ngootyoong Gunditj Ngootyoong Mara South West Management Plan*, park operations, Aboriginal engagement and conservation initiatives, bushfire recovery projects, visitor infrastructure, fire management planning, pest animal control and visitor safety improvements. The Council respectfully acknowledges the passing of Uncle Walter Saunders in November 2025. Uncle Walter served as Convenor of the Budj Bim Council and as a Council member for many years. His contribution will be long remembered and deeply valued.

Key Achievements

- Completed planning for the reconfiguration of the campground, improving visitor amenity and reducing campsite numbers from 22 to 17.
- Installed new visitor infrastructure, including picnic facilities delivered in partnership with Heywood College students.
- Endorsed a three-year *Action Plan (2025–2028)* to guide future priorities, including the review of the *Ngootyoong Gunditj Ngootyoong Mara South West Management Plan* and future park management considerations.
- Improved visitor safety and accessibility through track maintenance, vegetation management, fallen timber removal and infrastructure assessments.
- Continued pest animal control, including ground and aerial deer management operations.
- Continued koala monitoring and management activities.
- Commenced development of the *Budj Bim Fire Management Strategy* to strengthen emergency preparedness and landscape resilience.
- Progressed access track upgrades and hazardous tree management works to support public safety and bushfire response capability.
- Continued delivery of the Joint Fuel Management Program, supporting fuel reduction, infrastructure protection and emergency management outcomes.

	Primary Members	Alternate Members
GMTOAC Members	Walter Sauders - Convenor Leah Keegan Tahlia Warren-Brand Janice Lovett Colleen Hamilton Vacancy	Dale McDonald Troy Lovett Jakobe Walker
Glenelg Hopkins CMA	Michael Rees	Marty Gent
Parks Victoria	Darren Shiell	Maria Pissi
DEECA	Tasha Noss	Moreen Lyons



2025- 2026

THE YEAR IN REVIEW

FACILITIES AND MAINTENANCE

COLLABORATION TO BENEFIT COMMUNITY AND COUNTRY

The Facilities and Maintenance teams played an important role in supporting GMTOAC's operations, infrastructure and community assets throughout 2025-26. With new staff joining the organisation and additional properties added to the portfolio, the scope of work continued to grow.

A significant focus during the year was supporting the delivery of Tae Rak Stage 2. Staff contributed to rock collection, earthworks, eel tank upgrades and rainwater tank removal, providing valuable on-ground support to the project.

The team also maintained GMTOAC properties through mowing, weed control, road maintenance, fencing repairs, track clearing and general building maintenance. Hundreds of trees were cleared from tracks to improve access, while cyclical servicing continued across heating and cooling systems, alarm monitoring, fleet and plant maintenance, and critical water supply infrastructure servicing.

At the Lake Condah Mission, improvements were completed to enhance facilities and security, including a master key system upgrade and the installation of Starlink internet services to improve connectivity for visitors and staff. The master key system has also been implemented across Tae Rak, the Mission, caretakers' residences, generators, gas cages and selected gates, with further expansion planned.

Routine grounds maintenance continued at the Lake Condah Mission, Cemetery, Tae Rak and Kurtonitj, ensuring these important sites remained well maintained and accessible. At the Tyrendarra Township Recreation Reserve, solar upgrades to the public toilet facilities have improved reliability and enabled the facility to remain open year-round.

In partnership with the Finance team, work also commenced on digitising asset management processes, improving the tracking and maintenance of plant and equipment and supporting future asset planning.

The Cleaning team expanded to five staff, including a supervisor, and continued to deliver a high standard of service across GMTOAC facilities. In addition to accommodation and facility cleaning, the team undertook vehicle cleaning and restocking of essential safety equipment. The team also successfully secured an extension of its Parks Victoria service agreement, continuing to provide cleaning services within Budj Bim National Park.



GMTOAC's commitment to sustainable infrastructure continued through the management of off-grid facilities at the Keeping Place Business Centre and Tae Rak. Both sites rely primarily on solar energy systems, supported by backup generators when required. Maintenance staff continue to monitor and maintain these systems to ensure reliable power supply and efficient operations.

At Tae Rak, stormwater is captured and reused through onsite filtration systems, while wastewater is managed through the new septic system installed as part of the Stage 2 works. Combined with energy-efficient building design features, including insulation, double glazing and efficient appliances, these systems help reduce operating costs and support sustainable site management.

Overall, the Facilities and Maintenance teams continued to make a significant contribution to the management of GMTOAC's assets, facilities and projects throughout the year.

Visitors staying at Lake Condah Mission (approx.)

- Adults 247
- Children 60
- Gunditjmarra 210

Visitors staying at Kurtonitj (approx.)

- Adults 135
- Children 35
- Gunditjmarra 100



Tae Rak Stage 2

The Budj Bim Master Plan 2022-2030 establishes requirements for sustainable tourism and visitation, as well as educational opportunities, for the Budj Bim Cultural Landscape. That vision, along with site planning, development and design principles have informed business planning, site planning, site management and decision making and in March 2026, stage 2 construction commenced at the Tae Rak Aquaculture Centre and Café and is scheduled to be completed in December 2026.

The Victorian Government through the Regional Tourism Infrastructure Projects Fund, provided \$7,000,000 to deliver the Budj Bim Visitor Experience at Lake Condah and the Tae Rak Traps project to expand the Budj Bim visitor experience by adding a natural amphitheatre, barbecue area, operational buildings and solar and battery upgrades.





2025 - 2026

THE YEAR IN REVIEW

POLICY & RESEARCH

SUPPORTING GMTOAC STRATEGIC DIRECTION



Responding to government legislation and policy reforms

GMTOAC actively engages in legislative reform processes. In 2025-26 this included the *Victorian Planning and Environment Act* and the *Commonwealth Environment Protection Reform Bill* and related environmental standards.

Planning and Environment Act reforms

GMTOAC along with other Victorian RAPs participated in a series of workshops and feedback opportunities delivered by the Victorian Department of Transport and Planning (DTP) which related to Traditional Owner specific reforms to the Planning and Environment Act. The planning amendments were introduced to Parliament on 28 October 2025 and passed both houses and gained royal assent on 17 February 2026.

DTP has recently commenced another phase of engagement to facilitate further discussion on notice of planning permits and notice of planning scheme amendments and how Traditional Owners will be involved in these processes.

Environment Protection Reform Bill and Environmental Standards

GMTOAC has made submissions to the Department of Climate Change, Energy, the Environment and Water in response to the *Environment Protection Reform Bill 2025* and draft environmental standards. In February 2026, GMTOAC appeared before the Senate Environment and Communication Committee public hearing, to voice concerns about the reforms and advocate for stronger protections for the environment and greater accountability for industry and decision makers.

Throughout 2025–26, the Cultural Information and Education Heritage Framework (CIEHF) continued to support a diverse program of research across Gunditjmara Mirring, advancing understanding of cultural heritage, archaeology, environmental change and cultural landscapes.

Through strong partnerships with researchers, universities and community members, the program remained focused on ensuring Gunditjmara knowledge, values and priorities informed all stages of project development and delivery.

During the year, approximately 12–13 research projects were active across various stages of planning, fieldwork, analysis and reporting. These included core sediment analysis, ground-penetrating radar surveys, photogrammetry, shell midden research, Tarragal Caves investigations, museum-based projects, the How Country is Changing project, flora and fauna studies and submerged landscape research.

A key highlight was the continuation of archaeological research across Nyamat Mirring. GMTOAC worked closely with researchers from Monash University to investigate Gunditjmara history and cultural heritage throughout the Discovery Bay landscape.

Fieldwork around Nobles Rocks and the surrounding dune systems was undertaken in a manner guided by Gunditjmara cultural responsibilities to Mirring and informed by community knowledge and input.

Additional research activities included a drone survey conducted in partnership with James Cook University, which captured valuable data to support understanding of how climate change and visitor impacts are affecting culturally significant dune systems. The information gathered will contribute to the ongoing protection, management and conservation of cultural heritage values across the area.



BUDJ BIM CULTURAL LANDSCAPE TOURISM



BBCLT BOARD REPORT

Ngata All,

I would like to pay my respects to our Elders, both past, present, and emerging, and thank them for the knowledge and inspiration they provide on our traditional lands, confirming that our sovereignty has never been and will never be ceded.

This fledgling business is now in its fifth year of operation, representing a doorway to the world to Tae Rak and Budj Bim to showcase, in the most respectful manner, a part of our Gunditjmara past that is truly unique. It provides an educational and historical experience for all visitors, actively demonstrating how our ancestors cared for the land and how it sustained our people for countless generations—a valuable lesson in today's declining natural environment.

It also provides a visible connection to the future for our young people to become actively employed in learning to tell our story. I encourage our mob to learn these skills and take this business forward, because this business is Gunditjmara. Currently, our ratio of Indigenous employees consistently sits in the 85-90% range across 15 staff.

Over the past twelve months, the business has continued to grow despite operational challenges, personnel changes, and external pressures, including the aftermath of bushfires, cost-of-living impacts on discretionary spend, and drought conditions affecting water levels at Tae Rak. While these factors created a difficult year, all indicators are heading in a positive direction, and we are grateful for the full support of our shareholder, GMTOAC.

We have made significant progress on actions introduced to streamline operations:

- **Business Review:** A board-approved review investigated and provided recommendations, leading to operational reporting and costing developments that continue to deliver labor and cost efficiencies.
- **Key Staff and Management:** We appointed an Operations Manager to alleviate workload from the General Manager, successfully filled guide and management roles, and secured a full-time chef whose delicious fare I can personally recommend.
- **Financial Strategy:** A review of our financial position led to cost-cutting measures and the development of an active marketing strategy.
- **Tae Rak Stage 2:** Construction began in early 2026 and will be completed by December 2026, offering greater opportunities for growth, visitor experiences, staff amenities, and community activities when it opens in early January 2027.

As a World Heritage-listed site featuring a vibrant aquaculture system twice the age of the Egyptian Pyramids, our focus remains on truth-telling and local employment.

I personally thank our great staff for ensuring our visitors leave enriched. Our road forward is challenging, but all efforts are being made to ensure ultimate success for future generations.



Rodney Lovett

Board Chairperson

Gunditj Mirring Services Pty Ltd

Trading as Budj Bim Cultural Landscape Tourism

GENERAL MANAGER REPORT

Throughout the reporting period, my focus has been on translating emerging opportunities into practical, sustainable and strategically aligned outcomes for Budj Bim Cultural Landscape Tourism. This has included supporting staff in the delivery of daily operations, strengthening internal systems and processes, and positioning the business for its next phase of development.

During the year, Budj Bim Cultural Landscape Tourism welcomed 6,801 visitors. Through guided experiences delivered by Gunditjmara people, visitors gained a deeper understanding of the cultural, historical and environmental significance of Budj Bim.

The year presented a number of operational challenges; however, our team demonstrated adaptability, professionalism and commitment. Staff adjusted tour arrangements, supported visitors through changing circumstances and continued to deliver high-quality experiences across accessible areas, ensuring continuity of operations throughout the period.

Strengthening industry relationships and expanding business opportunities remained a key priority. These partnerships continue to increase awareness of Budj Bim within the tourism sector and help introduce new audiences to our experiences. School groups and corporate visitors also provided valuable opportunities for people to connect with Country and learn directly from our team.

A significant achievement during the year was the completion of a comprehensive business review. The review examined operations, leadership structures, marketing activities and financial management, identifying key priorities to strengthen business performance. The findings have informed future planning and provided a clear framework to improve efficiency, accountability and long-term viability while ensuring community benefit remains central to Gunditjmara decision-making and aspirations.

Planning for Tae Rak Stage 2 was also a major focus. This development will expand the capacity of the business and create new opportunities for tourism, events and community participation. Preparatory work has concentrated on ensuring the organisation is well positioned to maximise the benefits of this investment.

As General Manager, I recognise the importance of balancing commercial performance with our broader responsibility to community. I thank our Elders, staff and partners for their ongoing guidance, commitment and expertise. Their contribution continues to strengthen the business and ensure its future remains grounded in Gunditjmara priorities.



Joseph 'Joey' Saunders

General Manager

Gunditj Mirring Services Pty Ltd

Trading as Budj Bim Cultural Landscape Tourism

OPERATIONAL HIGHLIGHTS

Staffing and Leadership

During the year, strengthening organisational capability and providing the staffing coverage required to maintain a consistent, high-quality visitor experience was a key focus.

- The appointment of Janelle Williams, a Gunditjmara woman, as Operations Manager has further strengthened Gunditjmara leadership within a key role responsible for overseeing hospitality operations.
- The café team now includes two full-time front-of-house employees, supported by a pool of casual staff. A full-time chef has also been appointed, providing greater capacity to deliver consistent service and meet the needs of café guests, tour groups and catering bookings.

Staffing Demographics

BBLCT has a total of 13 employees, 11 of which are Indigenous:

- Gender Identity: Male: 5, Female: 8,
- Employment Type: Full Time: 4, Part Time: 1, Casual: 8,
- Ages: Under 20: 1, 21-30 Years: 4, 31-40 Years: 3, 41-50 Years: 2, 50+ Years: 3, and
- Directors: 5 Gunditjmara, 1 Non-Indigenous.

Tourism Industry Engagement

Representation at Visit Victoria and Tourism Australia events increased during the reporting period, strengthening connections with buyers, operators and industry leaders. This increased presence has supported greater visibility for Budj Bim and contributed to the positioning of First Nations tourism as an important component of Australia's visitor economy. Participation in these forums as Gunditjmara enables us to speak directly about Mirring, our experiences and the stories we share. It also strengthens our position within the industry and assists tourism partners to understand the value of experiences led by the people whose culture and knowledge visitors seek to learn about.

Educational Programs for Schools

School engagement remained a key area of focus, with increased attention given to schools within the region. Visits to Budj Bim provide students with the opportunity to learn from Gunditjmara guides and develop a deeper understanding of the Mirring around them. Schools that have visited in previous years continue to return, demonstrating the strength of established relationships with teachers and the value placed on the learning experiences provided. Building on these connections, while engaging new schools, will support the objective of bringing more students onto Mirring.

Community Feedback and Guest Experience

Guest feedback continues to highlight the value visitors place on stories shared on Mirring and the welcome provided by guides. Comments received through TripAdvisor and social media recognise the team's knowledge, personal attention and commitment to delivering meaningful visitor experiences. Direct visitor feedback provides valuable insight into the guest experience and the aspects of our tours that are most highly regarded. These reflections also assist in identifying opportunities for improvement and shaping future activities in a manner that remains aligned with Gunditjmara priorities and respect for Mirring.

Tae Rak Stage 2 planning

Tae Rak Stage 2 is scheduled for completion this year and represents an important new chapter for BBCLT. The new facility will expand organisational capacity to host community gatherings, business events, educational activities and cultural experiences. The facility will provide a new product for promotion, enabling a wider range of groups to meet, learn and celebrate on Gunditjmara Country. It will also create additional opportunities for people to experience Tae Rak and connect with the surrounding experiences. Café and Visitor Services.

The Tae Rak Café continues to welcome local residents and interstate travellers, offering visitors the opportunity to enjoy food while spending time overlooking Tae Rak and Tungatt Mirring. It remains an important gathering place for community and visitors, with continued growth in customer numbers and sales.

The appointment of a full-time chef has strengthened consistency in food preparation and presentation, supporting a dining experience that reflects the identity and setting of Tae Rak. The revised menu has been well received by customers, contributing positively to the café atmosphere and encouraging repeat visitation.

Café and Visitor Services

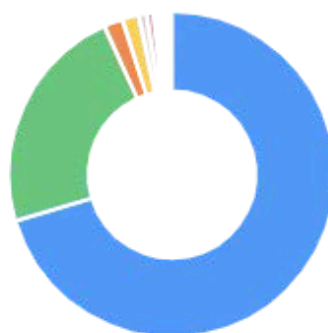
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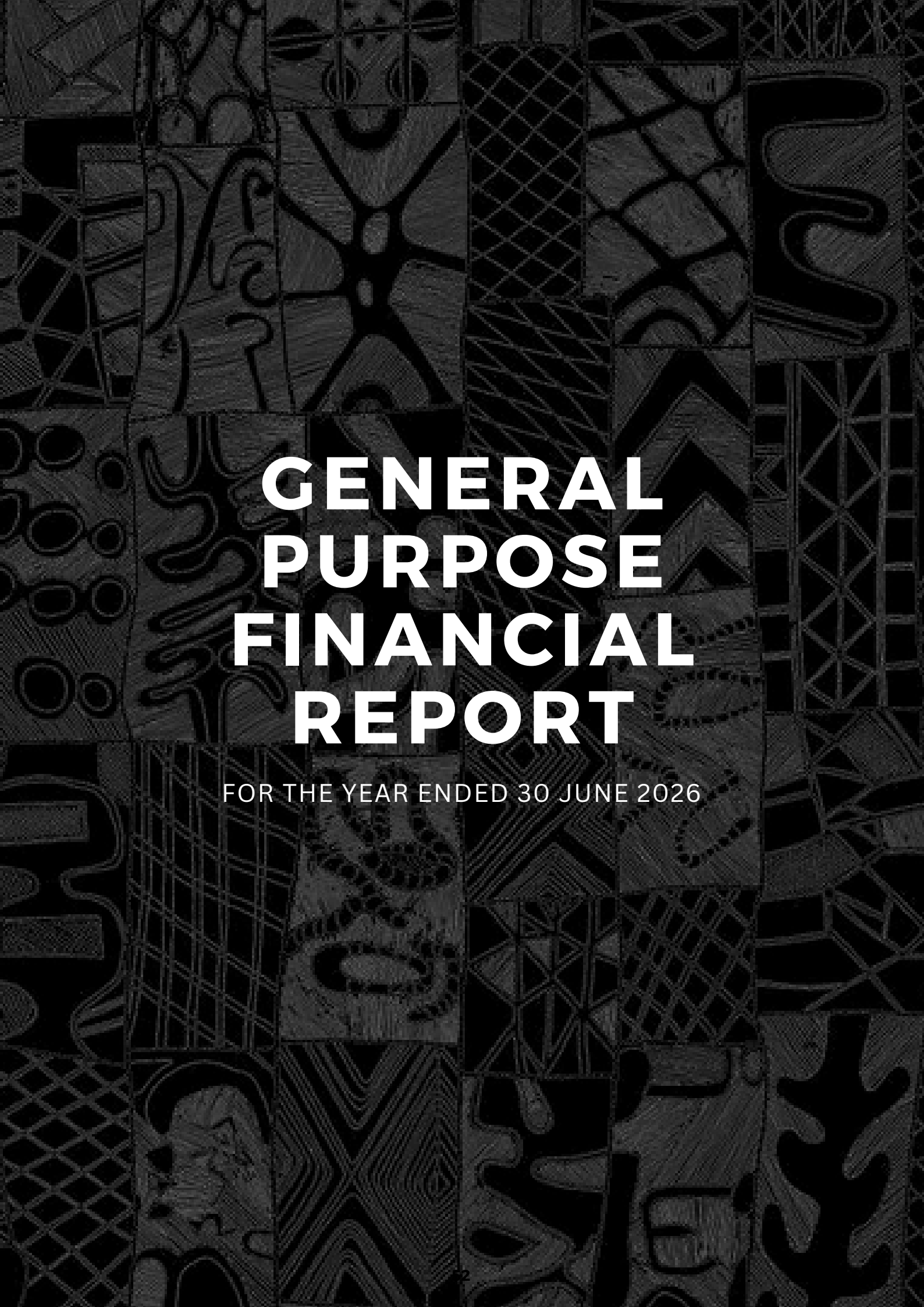
The revised menu has been well received by customers, contributing positively to the café atmosphere and encouraging repeat visitation.

Booking breakdown

1,518 total bookings • 6,801 total line quantity



2 Adults + 2 Children — 45	Adult — 4,852	Child — 102	FOC — 20	Gift Card — 38
Guide — 15	Infant — 24	Quantity (Unique Price) — 23	Student — 1,561	Teacher — 121



GENERAL PURPOSE FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2026



GUNDITJ MIRRORING

Traditional Owners

Aboriginal Corporation

RNTBC

**GUNDITJ MIRRORING TRADITIONAL OWNERS ABORIGINAL
CORPORATION RNTBC**

ICN 4627

ABN 30 030 646 485

CONSOLIDATED GENERAL PURPOSE FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2026

**Gunditj Mirring Traditional Owners Aboriginal Corporation
RNTBC**

ABN 30 030 646 482

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**



Gunditj Mirring Traditional Owners Aboriginal Corporation RNTBC

ABN 30 030 646 482

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Gunditj Mirring Traditional Owners Aboriginal Corporation RNTBC

ABN 30 030 646 482

DIRECTORS' REPORT

The Directors present their report, together with the consolidated financial statements, on Gunditj Mirring Traditional Owners Aboriginal Corporation RNTBC (Parent) and its controlled entity (the Group) for the financial year ended 30 June 2026.

Directors

The names of the Directors throughout the financial year and up to the date of this report are:

Damein Bell	Claudette Lovett
John Bell	Tim Kanoa - appointed 14 December 2025
Tracey Onus-Bamblett	Meriki Onus - appointed 14 December 2025
Myrah Mayberry	Craig Molyneux - resigned 14 December 2025
Denis Rose	Rodney Lovett - resigned 14 December 2025

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

Principal Activities

The principal activities of the Group during the financial year were Administration of Aboriginal Native Title Rights and Cultural Heritage Management. There were no significant changes in the nature of this activity during the financial year ended 30 June 2026.

Review of operations

The net operating surplus of the Group for the financial year amounted to \$506,172 (2025 restated surplus \$4,387,968).

Matters subsequent to the end of the financial year

No 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.

Likely developments and expected results of operations

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

Environmental regulation

The Group's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation. The Group monitors compliance with environmental regulations. The Directors are not aware of any significant breaches during the period covered by their report.

Distribution to members

No distributions were made to members during or since the end of the financial year.

Indemnifying and insurance of officers

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Group.

Proceedings on behalf of the corporation

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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under s339-50 of the Corporations (Aboriginal and Torres Strait Islander) (CATSI) Act 2006 is set out immediately after the director's report.

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



Tim Kanoa

Chairperson

Dated: 2 October 2026

Auditor's Independence Declaration

In accordance with S339.50 of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*, I am pleased to provide the following declaration of independence to the Directors of Gunditj Mirring Traditional Owners Aboriginal Corporation RNTBC. As lead auditor for the audit of Gunditj Mirring Traditional Owners Aboriginal Corporation RNTBC for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations (ATSI) Act 2006* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

McLaren Hunt

MCLAREN HUNT
AUDIT AND ASSURANCE

N.L. McLEAN

N.L. McLEAN
PARTNER

Dated at Warrnambool, 9 October 2026.

Gunditj Mirring Traditional Owners Aboriginal Corporation RNTBC

ABN 30 030 646 482

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2026

		Parent		Consolidated	
	Notes	2026	Restated 2025	2026	Restated 2025
		\$	\$	\$	\$
REVENUE					
Grant and project revenue	2a	7,842,841	11,896,835	7,857,222	11,916,349
Sales income	2b	-	-	681,848	676,230
Other income	2c	588,671	1,563,871	567,755	570,281
TOTAL REVENUE		8,431,512	13,460,706	9,106,825	13,162,860
EXPENSES					
Employee benefits expense	3	(4,034,073)	(4,738,191)	(4,676,361)	(4,688,927)
Depreciation expense	7	(573,276)	(589,743)	(575,406)	(591,814)
Other expenses	4	(3,142,391)	(3,066,231)	(3,348,886)	(3,494,151)
TOTAL EXPENSES		(7,749,740)	(8,394,165)	(8,600,653)	(8,774,892)
NET RESULT FOR THE YEAR BEFORE TAX		681,772	5,066,541	506,172	4,387,968
Income Tax		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		681,772	5,066,541	506,172	4,387,968

The accompanying notes form part of these financial statements.

Gunditj Mirring Traditional Owners Aboriginal Corporation RNTBC

ABN 30 030 646 482

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

		Parent		Consolidated	
	Notes	2026 \$	2025 \$	2026 \$	2025 \$
ASSETS					
Current Assets					
Cash and cash equivalents	5	11,597,270	9,827,006	11,857,603	10,099,885
Trade and other receivables	6	1,019,476	3,856,832	122,819	3,181,866
Inventories		-	-	15,935	14,891
Prepayments		46,555	15,285	54,263	22,171
Total Current Assets		12,663,301	13,699,123	12,050,620	13,318,813
Non Current Assets					
Property, plant and equipment	7	40,988,868	38,973,394	40,992,108	38,976,851
Other non current assets		-	-	-	-
Total Non Current Assets		40,988,868	38,973,394	40,992,108	38,976,851
TOTAL ASSETS		53,652,169	52,672,517	53,042,728	52,295,664
LIABILITIES					
Current Liabilities					
Trade and other payables	8	1,593,385	1,165,045	1,654,513	1,273,943
Contract liabilities	9	3,773,745	4,005,239	3,773,745	4,005,239
Employee benefits	10	309,870	220,729	337,604	257,681
Total Current Liabilities		5,677,000	5,391,013	5,765,862	5,536,863
Non Current Liabilities					
Employee benefits	10	57,535	45,642	57,535	45,642
Total Non Current Liabilities		57,535	45,642	57,535	45,642
TOTAL LIABILITIES		5,734,535	5,436,655	5,823,397	5,582,505
NET ASSETS		47,917,634	47,235,862	47,219,331	46,713,159
EQUITY					
Retained earnings		39,134,889	38,453,117	38,365,134	37,858,962
Asset revaluation reserve	11	8,743,696	8,743,696	8,815,148	8,815,148
Other reserves	11	39,049	39,049	39,049	39,049
TOTAL EQUITY		47,917,634	47,235,862	47,219,331	46,713,159

The accompanying notes form part of these financial statements.

Gunditj Mirring Traditional Owners Aboriginal Corporation RNTBC

ABN 30 030 646 482

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2026

Consolidated	Notes	Retained earnings	Asset revaluation reserve	Other reserves	Total
		\$	\$	\$	\$
Balance 1 July 2024		33,302,040	8,815,148	39,049	42,156,237
Prior period error	1(g)	168,954	-	-	168,954
Restated balance 1 July 2024		33,470,994	8,815,148	39,049	42,325,191
Restated net result for the year	1(g)	4,387,968	-	-	4,387,968
Balance 30 June 2025		37,858,962	8,815,148	39,049	46,713,159
Balance 1 July 2025		37,858,962	8,815,148	39,049	46,713,159
Net result for the year		506,172	-	-	506,172
Balance 30 June 2026		38,365,134	8,815,148	39,049	47,219,331

Parent		Retained earnings	Asset revaluation reserve	Other reserves	Total
		\$	\$	\$	\$
Balance 1 July 2024		33,217,622	8,743,696	39,049	42,000,367
Prior period error	1(g)	168,954	-	-	168,954
Restated balance 1 July 2024		33,386,576	8,743,696	39,049	42,169,321
Restated net result for the year	1(g)	5,066,541	-	-	5,066,541
Balance 30 June 2025		38,453,117	8,743,696	39,049	47,235,862
Balance 1 July 2025		38,453,117	8,743,696	39,049	47,235,862
Net result for the year		681,772	-	-	681,772
Balance 30 June 2026		39,134,889	8,743,696	39,049	47,917,634

The accompanying notes form part of these financial statements.

Gunditj Mirring Traditional Owners Aboriginal Corporation RNTBC

ABN 30 030 646 482

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2026

	Notes	Parent		Consolidated	
		2026	2025	2026	Restated 2025
		\$	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from Grants and customers		10,730,358	12,071,674	11,752,502	14,569,601
Payments to Employees		(3,928,427)	(4,684,024)	(4,579,933)	(5,428,029)
Payments to Suppliers		(2,953,461)	(3,136,828)	(3,407,989)	(4,296,821)
Net GST (Paid) / Received		(536,265)	704,668	(515,385)	(174,636)
Interest Received		364,198	407,724	358,658	424,621
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES		3,676,403	5,363,214	3,607,853	5,094,736
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from redemption of financial assets		-	250,000	-	-
Purchase of non-financial assets		(1,903,355)	(6,288,592)	(1,905,268)	(6,280,611)
Proceeds from sale of non-financial assets		55,133	-	55,133	-
Loan repaid/(lent) to subsidiary		(57,917)	(80,549)	-	-
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		(1,906,139)	(6,119,141)	(1,850,135)	(6,280,611)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS HELD		1,770,264	(755,927)	1,757,718	(1,185,875)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		9,827,006	10,582,933	10,099,885	11,285,760
CASH AND CASH EQUIVALENTS AT END OF YEAR	5	11,597,270	9,827,006	11,857,603	10,099,885

The accompanying notes form part of these financial statements.

Gunditj Mirring Traditional Owners Aboriginal Corporation RNTBC

ABN 30 030 646 482

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

Note 1: Statement of material accounting policies

Reporting Entity

These consolidated financial statements and notes represent those of Gunditj Mirring Traditional Owners Aboriginal Corporation RNTBC (Parent) and controlled entity, Gunditj Mirring Services Pty Ltd (Group).

Basis of preparation

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

The entity is a Registered Native Title Body Corporate under the Native Title Act 1993 (Cth) and a Registered Aboriginal Party in the Aboriginal Heritage Act 2006 (Vic).

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

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements are presented in Australian dollars and were authorised for issue on 2 October 2026 by the directors of the Group.

Material accounting policies

(a) FINANCIAL REPORTING FRAMEWORK

The Group does not have 'public accountability' as defined in AASB 1053 Application of Tiers of Australian Accounting Standards and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards. Accordingly, the information in these financial statements has been prepared in accordance with the recognition and measurement requirements in Australian Accounting Standards and the disclosures in AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.

(b) BASIS OF CONSOLIDATION

The consolidated financial statements incorporate all of the assets, liabilities and results of the Parent, Gunditj Mirring Traditional Owners Aboriginal Corporation RNTBC, and its subsidiary. The subsidiary entity is controlled by the Parent. The Parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of the subsidiary are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Gunditj Mirring Traditional Owners Aboriginal Corporation RNTBC

ABN 30 030 646 482

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

Note 1: Statement of material accounting policies (cont.)

(c) INCOME TAX

The Parent is a not-for-profit entity that is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997 (Cth). The Subsidiary is a for-profit organisation that is not exempt from income tax.

Tax Position of the Consolidated Group

Current tax recognised in the Subsidiary entity is eliminated upon consolidation on the basis that any income tax paid by the Subsidiary to the Australian Taxation Office (ATO) would result in a franking credit that may be passed to the Parent in the form of a franked dividend. The Parent would be eligible to receive a refund of the franking credit from the ATO when the franked dividend is paid from the Subsidiary to the parent. The income tax expense and income tax payable by the Subsidiary is eliminated upon consolidation as the Parent entity would ultimately receive the benefit of any tax paid by the Subsidiary in the form of a franking credit refund (resulting in a nil tax position).

Due to timing differences between the recognition of franking credits by the Parent and the payment of franked dividends by the Subsidiary, not all the franking credits have been issued and passed to the Parent in the form of a franked dividend. As a result, the franking credits receivable is presented as a current asset in the statement of financial position and in Note 6.

Current Tax

Current tax is only recognised for the Subsidiary and not at a Group level. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

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 or 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 differences, 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.

Based on the above accounting policy, for the year ended 30 June 2026 a deferred tax asset was not recognised for the tax losses in the subsidiary.

(d) IMPAIRMENT OF ASSETS

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

Gunditj Mirring Traditional Owners Aboriginal Corporation RNTBC

ABN 30 030 646 482

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

Note 1: Statement of material accounting policies (cont.)

(e) FAIR VALUE OF ASSETS

Where the Group measures its assets at fair value, fair value is the price the Group would receive to sell an asset in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset. The fair values of assets that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset (i.e. the market with the greatest volume and level of activity for the asset) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

(f) CRITICAL ACCOUNTING ESTIMATES & JUDGEMENTS

The Directors evaluate estimates and judgements incorporated into the consolidated financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key estimates - receivables

Receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectable. The impairment provision is based on the best information at the reporting date.

Key estimates - employee benefits

Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Key estimates – Fair value of property, plant and equipment

All non-current physical assets are measured initially at cost and subsequently revalued at fair value. Fair value is based on management's assessment and includes estimates and judgements. The availability of sufficient and relevant data primarily to support management's assessment depends on the specific characteristics of the property, plant and equipment. Based on market conditions management has assessed the carrying value at 30 June 2026 to approximate fair value.

Key estimates – Cultural Artefacts

The Group have assessed the insured value of the cultural artifacts to reflect the fair value of the cultural artifacts. Given the nature of the cultural artifacts, they have been assessed as not having a limited useful life and will not be subject to depreciation.

Other material accounting judgements and estimates used, and any changes thereto, are disclosed within the relevant accounting policy.

Gunditj Mirring Traditional Owners Aboriginal Corporation RNTBC

ABN 30 030 646 482

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

Note 1: Statement of material accounting policies (cont.)

(g) ADJUSTMENT FOR PRIOR PERIOD ERROR

During the current financial year, management completed a review of the construction costs associated with the Tae Rak Stage 2 and identified that previous construction costs had been incorrectly expensed during the 2023, 2024 and 2025 financial years, resulting in an understatement of the construction costs incurred to date and reduction to the operating result for the year.

The correction has been accounted for retrospectively in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, with comparative information restated to recognise the construction costs incurred and reduction in consultant fees previously expensed. The impact on the restatement of the error on the impacted accounts is as follows:

	2025	Adjustment	Restated balance 2025
	\$	\$	\$
Retained earnings 30 June 2024	33,302,040	168,954	33,470,994
Total equity 30 June 2024	42,156,237	168,954	42,325,191
Other expenses	(4,086,138)	424,444	(3,661,694)
Total comprehensive income for the year	3,963,524	424,444	4,387,968
Property plant and equipment	38,383,453	593,398	38,976,851
Total non current assets	38,383,453	593,398	38,976,851
Total assets	51,702,266	593,398	52,295,664
Net assets	46,119,761	593,398	46,713,159
Retained earnings	37,265,564	593,398	37,858,962
Total equity	46,119,761	593,398	46,713,159
Net cash provided by/used in investing activities	4,670,292	424,444	5,094,736
Net cash provided by/used in operating activities	(5,856,167)	(424,444)	(6,280,611)

Gunditj Mirring Traditional Owners Aboriginal Corporation RNTBC

ABN 30 030 646 482

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

	Consolidated	
	2026	2025
	\$	\$
Note 2a: Grant and project revenue		
Agreement funding	6,291,035	6,181,400
Grant income	1,566,187	5,734,949
	7,857,222	11,916,349
Note 2b: Sales income		
Food and Beverage Sales	244,113	257,936
Merchandise Sales	51,570	62,568
Cost of goods sold	(160,372)	(167,543)
Tours & Education Programs	546,537	523,269
	681,848	676,230
Note 2c: Other income		
Other Revenue	140,655	145,660
Interest income	361,020	424,621
Wage subsidies	66,080	-
	567,755	570,281

Contributed Assets

The Group receives assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116, AASB 138 and AASB 1058).

On initial recognition of an asset, the Group recognises related amounts (income, provisions, revenue or contract liability arising from a contract with a customer).

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

Operating Grants

When the Group receives operating grant revenue it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15. When both these conditions are satisfied, the Group:

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

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

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116, AASB 138 and AASB 1058);
- recognises related amounts as income; and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

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

Gunditj Mirring Traditional Owners Aboriginal Corporation RNTBC

ABN 30 030 646 482

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

	Consolidated	
	2026	Restated
	\$	2025
		\$

Note 2: Revenue and other income (continued)

Capital grants

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

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

Interest income

Interest income is recognised using the effective interest method.

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

Note 3: Employee benefits expenses

Salaries and wages	4,184,251	4,257,838
Superannuation	492,110	431,089
	<u>4,676,361</u>	<u>4,688,927</u>

Note 4: Other expenses

Advertising and marketing	93,828	105,240
Accounting and Auditor Fees	164,790	287,032
Communication and administration costs	198,152	183,290
Contractors and Consulting Fees	571,558	177,621
Legal Fees & HR	93,257	223,398
Meetings	173,148	203,076
Motor Vehicle expenses	146,080	148,238
Occupancy costs	425,167	499,040
Other Expenses	79,129	69,835
Project Management Expenses	158,665	389,415
Repairs & Maintenance	91,911	91,386
Specialised Services	822,342	848,699
Staff amenities and professional development	116,258	86,973
Travel & Accommodation	214,601	180,908
	<u>3,348,886</u>	<u>3,494,151</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

	Consolidated	
	2026	Restated 2025
	\$	\$
Note 5: Cash and cash equivalents		
Cash and bank balances	11,716,281	9,956,308
Solicitors Trust Account	141,322	143,577
	11,857,603	10,099,885

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 6: Trade and other receivables

Trade debtors	91,338	3,068,468
Accrued income	31,481	29,118
Franking credits receivable	-	84,280
	122,819	3,181,866

Trade receivables are recognised initially at the transaction price (i.e. cost). Most sales are made on the basis of normal credit terms and do not bear interest. Receivables are not discounted to present value.

At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. Debts are written off once attempts at recovery of the debt have ceased.

Note 7: Property, plant and equipment

Freehold land - at fair value	22,446,860	22,430,414
Buildings - at fair value	15,222,218	15,222,218
Less: accumulated depreciation	(1,659,015)	(1,280,072)
	13,563,203	13,942,146
Total land and buildings	36,010,063	36,372,560
Cultural artifacts	1,146,250	1,146,250
Plant, equipment, fixtures and IT equipment - at cost	587,288	781,784
Less: accumulated depreciation	(231,488)	(395,173)
	355,800	386,611
Motor vehicles - at cost	922,314	939,366
Less: accumulated depreciation	(506,982)	(461,434)
	415,332	477,932
Work in progress	3,064,663	593,498
	40,992,108	38,976,851

Valuation of land and buildings was undertaken by a Certified Practising Valuer ("Values Land") based on the direct comparison and summation approach. The valuation of land and buildings is at fair value effective at 30 June 2023.

Gunditj Mirring Traditional Owners Aboriginal Corporation RNTBC

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

Note 7: Property, plant and equipment (cont.)

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.

	Land & Buildings	Cultural artefacts	Plant and equipment	Motor vehicles	WIP	Total
	\$	\$	\$	\$	\$	\$
Restated balance at 1 July 2025	36,372,560	1,146,250	386,611	477,932	593,498	38,976,851
Additions	16,446	-	76,275	71,479	2,471,165	2,635,365
Disposals	-	-	(29,447)	(15,255)	-	(44,702)
Depreciation	(378,943)	-	(77,639)	(118,824)	-	(575,406)
Balance at 30 June 2026	36,010,063	1,146,250	355,800	415,332	3,064,663	40,992,108

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

Property

Land and buildings are measured using the revaluation model and are shown at their fair value, based on periodic valuations by external independent valuers, less accumulated depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to an asset revaluation surplus in other comprehensive income. Decreases that offset previous increases of the same asset class are recognised against revaluation surplus directly in other comprehensive income; all other decreases are recognised in profit or loss.

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

Property that has been contributed at no cost, or for nominal cost, are initially recognised and measured at the fair value of the asset at the date it is acquired

Plant and equipment

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

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

Cultural Artifacts

Cultural artifacts were repatriated from the Museums Board of Victoria in 2023. The Group assessed the insured value of the cultural artifacts reflected the fair value at the date of recognition. Given the nature of the cultural artifacts, they have been assessed as not having a limited useful life and will not be subject to depreciation.

Gunditj Mirring Traditional Owners Aboriginal Corporation RNTBC

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

Note 7: Property, plant and equipment (cont.)

Depreciation

The depreciable amount of all fixed assets, including buildings but excluding land and cultural assets, is depreciated on a straight-line or diminishing value basis over the asset's useful life to the Group commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate
Computer Equipment	40% Diminishing Value
Motor Vehicles	25% Diminishing Value
Office Equipment & Fittings	40% Diminishing Value
Buildings & Improvements	2.5% Straight Line
General Plant & Equipment	10% Diminishing Value

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

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

Caveats Over Property

A number of properties were acquired/transferred on the 23 April 2010 from Indigenous Land Corporation pursuant to an agreement to grant the land to the Group under Section 191D of the Aboriginal and Torres Strait Islander Act 2005. Titles held for the above properties are held with a Caveat to Indigenous Land Corporation dated 1 September 2009 and 11 May 2010 placing the following restrictions as outlined in Section 191D, 191S and 191SA of the Aboriginal and Torres Strait Islander Act 2005: The Group must not, without the consent of the Indigenous Land Corporation:

- a) dispose of the interest; or
- b) give a charge with respect to an asset of the body corporate that consists of, or includes, the interest.

Any liability or obligation of a body corporate to the Indigenous Land Corporation arising;

- a) under the terms and conditions of a grant, loan or guarantee referred to in subsection 191D(2) or (2A) or 191E(2), (2A) or (2B); or
- b) under section 191S;

is taken to be an interest of the Corporation in the land to which the liability or obligation relates.

	Consolidated	
	2026	2025
	\$	\$
Note 8: Trade and other payables		
Trade Creditors	358,255	267,685
Prepaid Tours	12,244	22,779
Gift Card Liability	31,709	17,457
Accrued Expenses	813,415	49,788
PAYG Payable	88,228	66,681
Superannuation Payable	-	9,243
Provision for GST Payable	324,297	840,310
Retention payable	26,365	-
	1,654,513	1,273,943

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

Gunditj Mirring Traditional Owners Aboriginal Corporation RNTBC

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

	Consolidated	
	2026	2025
	\$	\$

Note 9: Contract liabilities

Contract liabilities	<u>3,773,745</u>	<u>4,005,239</u>
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If grants are enforceable and have sufficiently specific performance obligations in accordance with AASB 15 the amount received at that point in time, is recognised as a contract liability until the performance obligations have been satisfied.

Note 10: Employee benefits

Current:

Annual leave	238,330	177,408
Time in lieu	22,751	14,296
Provision for long service leave	<u>76,523</u>	<u>65,977</u>
	337,604	257,681

Non-current:

Provision for long service leave	<u>57,535</u>	<u>45,642</u>
	<u>395,139</u>	<u>303,323</u>

Short-term Employee Benefits

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

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

Other Long-Term Employee Benefits

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

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

Gunditj Mirring Traditional Owners Aboriginal Corporation RNTBC

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

	Consolidated	
	2026	2025
	\$	\$

Note 11: Reserves

Asset revaluation reserve - held in relation to the revaluation of land and buildings.

Asset revaluation reserve	<u>8,815,148</u>	<u>8,815,148</u>
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Other reserves - consists of Keeping Place and The South East Australia Native Title reserve funds allocated for specific purposes.

Keeping Place	22,532	22,532
South East Australia Native Title	<u>16,517</u>	<u>16,517</u>
TOTAL OTHER RESERVES	<u>39,049</u>	<u>39,049</u>

The Keeping Place reserve records funds held to fund the construction of the Keeping Place Building at Lake Condah Mission.

The South East Australia Native Title reserve records funding received from a SEAGAS Indigenous Land Use Agreement (ILUA). The SEAGAS ILUA was registered onto the National Native Title Tribunal's ILUA register in 2015 and provides funds for a scholarship program to benefit Gunditjmara people.

Note 12: Financial instruments

The Group's financial instruments consist mainly of deposits with banks, local money market instruments, short-term and long term investments, accounts receivable and payable.

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

FINANCIAL ASSETS MEASURED AT AMORTISED COST

Cash and Cash Equivalents	11,857,603	10,099,885
Receivables	<u>122,819</u>	<u>3,097,586</u>
	<u>11,980,422</u>	<u>13,197,471</u>

FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

Payables	<u>1,241,988</u>	<u>357,709</u>
	<u>1,241,988</u>	<u>357,709</u>

FAIR VALUE MEASUREMENTS

The Group does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

Valuation techniques

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the entity are consistent with one or more of the following valuation approaches:

- the market approach, which uses prices and other relevant information generated by market transactions for identical or similar assets or liabilities;
- the income approach, which converts estimated future cash flows or income and expenses into a single discounted present value; and
- the cost approach, which reflects the current replacement cost of an asset at its current service capacity.

Gunditj Mirring Traditional Owners Aboriginal Corporation RNTBC

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

	Consolidated	
	2026	2025
	\$	\$

Note 12: Financial instruments (cont.)

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the entity gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Recurring fair value measurements

Non-financial assets

Land	22,446,860	22,430,414
Buildings	13,563,203	13,942,146

For land and buildings, the fair values are based on a Directors' valuation taking into account an external independent valuation performed in 2023, which used both the market and cost approach.

Initial Recognition and Measurement

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

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

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in paragraph 63 of AASB 15 Revenue from Contracts with Customers.

CLASSIFICATION AND SUBSEQUENT MEASUREMENT

Financial Liabilities

Financial liabilities are subsequently measured at amortised cost.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense to profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk to other comprehensive income enlarges or creates an accounting mismatch, these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Gunditj Mirring Traditional Owners Aboriginal Corporation RNTBC

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

	Consolidated	
	2026	2025
	\$	\$

Note 12: Financial instruments (cont.)

Financial Assets

Financial assets are subsequently measured at amortised cost.

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

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

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

DERECOGNITION

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

Derecognition of Financial Liabilities

A financial liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of Financial Assets

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

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

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

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Note 13: Contingent liabilities and assets

As at 30 June 2026 there are no known contingent assets or liabilities (2025: nil).

Note 14: Events subsequent to balance date

The Directors are not aware of any events which have occurred subsequent to balance date which would materially affect the financial statements prepared for the year ended at 30 June 2026.

Note 15: Capital and leasing commitments

Capital commitments outstanding:

Within one year	3,818,823	6,413,267
Later than one year but no longer than five years	-	-
Later than five years	-	-
	<u>3,818,823</u>	<u>6,413,267</u>

Nil low value lease commitments.

Gunditj Mirring Traditional Owners Aboriginal Corporation RNTBC

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

	2026	Consolidated	2025
	\$		\$

Note 16: List of subsidiaries

Set out below is the subsidiary of the Parent Entity.

Information about Principal Subsidiaries

The subsidiary listed below has share capital consisting solely of ordinary shares which are held directly by the parent. The assets, liabilities, income and expenses of the subsidiary have been consolidated on a line-by-line basis in the consolidated financial statements of the Group. The proportion of the ownership interest held equals the voting rights held by the Group.

Name of subsidiary	Proportion of Ownership Interest Held by the Group*	
	2026	2025
Gunditj Mirring Services Pty Ltd (GMSPL)	100%	100%

*Percentage of voting power in proportion to ownership

Note 17: Related Parties

A) BOARD MEMBERS

Total board-related expenses for the year ended 30 June 2026 were \$65,211 (2025: \$72,867). These amounts include remuneration paid to directors in the form of sitting fees, as well as reimbursements for travel, accommodation, meals, and other costs incurred in connection with board and committee activities. All payments were made in accordance with the organisation's governance and remuneration policies and are considered related party transactions under AASB 124.

B) KEY MANAGEMENT PERSONNEL

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any member (whether executive or otherwise) is considered key management personnel. The amount paid to key management personnel during 2026 was \$931,146 (2025: \$910,327).

C) OTHER RELATED PARTIES

Other related parties include close family members of key management personnel, and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members. Transactions between related parties and or their close family members, are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated. The amount paid to other related parties during 2026 was \$11,140 (2025: \$5,738).

Note 18: Entity Details

The registered office and principal place of business is 248 Condah Estate Road BREAKAWAY CREEK VIC 3303.

Gunditj Mirring Traditional Owners Aboriginal Corporation RNTBC

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Gunditj Mirring Traditional Owners Aboriginal Corporation RNTBC, we declare that in the opinion of the Directors:

1. The consolidated financial statements and notes, satisfy the requirements of the Corporations (Aboriginal and Torres Strait Islander) Act 2006 and:
 - (a) comply with the Australian Accounting Standards - Simplified Disclosures applicable to the Group; and
 - (b) give a true and fair view of the financial position of the Group as at 30 June 2026 and of its performance for the year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.



Tim Kanoa
Chairperson

Dated: 2 October 2026

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF GUNDITJ MIRRORING TRADITIONAL OWNERS ABORIGINAL CORPORATION RNTBC

Opinion

We have audited the consolidated financial report of Gunditj Mirring Traditional Owners Aboriginal Corporation RNTBC (the Corporation) and its controlled entity (together the consolidated Group), which comprises the balance sheet as at 30 June 2026, the comprehensive operating statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory notes and the directors' declaration.

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

- (a) giving a true and fair view of the Groups' financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures.

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 entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The board of directors are responsible for the other information. The other information comprises the information included in Gunditj Mirring Traditional Owners Aboriginal Corporation RNTBC's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Those Charged with Governance for the Financial Report

The directors of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations), and the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* and for such internal controls as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

McLaren Hunt

McLAREN HUNT
AUDIT AND ASSURANCE

N.L. McLean

N.L. MCLEAN
PARTNER

Dated at Warrnambool; 9 October 2026

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This image shows a full page of a document template designed for handwritten notes or essays. It features a series of evenly spaced, horizontal black lines across the entire width of the page. The lines are thin and consistent in thickness, providing a guide for writing without being distracting. There are no margins, headers, footers, or other markings present on the page.

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